

PETROBRAS - PETROLEO BRASILEIRO SA

Form 6-K/A

September 09, 2009

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K/A**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of the  
Securities Exchange Act of 1934

**For the month of September, 2009**

**Commission File Number 1-15106**

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**PETRÓLEO BRASILEIRO S.A. - PETROBRAS**  
(Exact name of registrant as specified in its charter)

**Brazilian Petroleum Corporation - PETROBRAS**  
(Translation of Registrant's name into English)

**Avenida República do Chile, 65**  
**20031-912 - Rio de Janeiro, RJ**  
**Federative Republic of Brazil**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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**PETROBRAS ANNOUNCES RESULTS FOR THE SECOND QUARTER OF 2009**

**(Rio de Janeiro August 14, 2009) PETRÓLEO BRASILEIRO S.A.** Petrobras announces today its consolidated results expressed in millions of Brazilian Reais, in accordance with generally accepted accounting practices in Brazil (BR GAAP) and the norms issued by the CVM (Brazilian Securities and Exchange Commission). In order to facilitate comparisons, the accounting data for the periods ended in 2008 have been adjusted in line with the accounting practices determined by Law 11,638/07 and Presidential Decree 449/08, converted in Law 11.941/09.

Consolidated net income in the 2Q-2009 totaled R\$ 7,734 million, 33% up on the previous quarter, primarily due to increased production, the recovery of oil prices and their impact on exports, and the reduction in operating expenses. Operating cash flow, measured by EBITDA, came to R\$ 17,513 million and the operating margin widened by 7% over the previous quarter.

Consolidated net income in the 1H-2009 fell 20% year-on-year, chiefly due to the 53% reduction in the average Brent crude price, which dropped from US\$ 109 in the 1H-2008 to US\$ 52, and the decline in international oil products prices. The negative financial result, generated by higher financing volume, commercial hedge operations and the impact of the exchange variation on assets abroad also contributed to this result. However, these effects were partially offset by the tax benefit from the provisions for Interest on Own Capital in June/2009.

On the other hand operating cash flow (EBITDA) remained much closer to 2008 levels, totaling R\$ 30,936 million, 6% down on the R\$ 32,814 million recorded in the 1H-2008.

Total second-quarter oil and gas production (Brazil and abroad) increased by 2% over the 1Q-2009 and by 6% year-on-year in the 1H-2009. Increased output from the P-52 and P-54 platforms (Roncador), coupled with the startup of P-53 (Marlim Leste) and P-51 (Marlim Sul), more than offset the natural decline of the mature fields.

First-half investments came to R\$ 32,709 million, mostly allocated to expanding future oil and gas production capacity, the Company's investment priority, which absorbed 45% of the total. In percentage growth terms, the leaders were the Supply, Gas and Energy, and International segments, where the respective main allocations were refinery investments in Brazil, gas pipeline network in Brazil and the distribution businesses in Chile.

**This document is divided into five topics:**

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## PETROBRAS SYSTEM

### Statement by the CEO, José Sergio Gabrielli de Azevedo

Dear shareholders and investors,

Our results for the first half of 2009 were excellent, despite the substantial fall in oil prices. We generated more than R\$ 30 billion of operating cash flow (measured by EBITDA) and recorded net income of R\$ 13.6 billion.

The positive results in all our operating segments reflect the benefits of being an integrated company. The Supply area reported net income of more than R\$ 10 billion in the first half of the year, largely offsetting reduced income from lower prices in our Brazilian Exploration and Production segment. The Gas and Energy area recorded positive net income despite weak markets for electric generation and natural gas, as added flexibility from completed infrastructure increase income. Our Distribution segment recorded gains in market share and higher margins, which supported their net income despite reduced demand in Brazil.

The success of our operations and the positive outlook has been translated into gains for our investors and shareholders. The Company's market value increased by 60% during the first six months of the year, while the AmexOil, an index which includes all major oil companies, fell by 2% in the same period.

Our oil and gas production continues to grow. We have installed 525,000 bpd of production capacity since the end of 2008, with the installations of P-51, P-53 and FPSO Cidade de Niterói platforms, as well as the start-up of operations in the Parque das Conchas and Frade fields. These new units will serve as the base for our continued growth in production. Year over year oil and NGL production increased 7% in the first semester, a result unmatched by any other major oil company.

We continue to find oil as a result of our exploration. In April we declared the Piracucá Field off the coast of São Paulo commercially viable, with an estimated *in situ* volume of 550 million barrels of oil equivalent. In May we disclosed the existence of gas and condensates in the Panoramix well, in shallow waters also off the São Paulo coast.

There were also new pre-salt discoveries from the Corcovado-1 well, in the Santos Basin pre-salt layer, and the Iguaçú well, located in the Carioca appraisal area of Block BM-S-9 at a depth of more than two thousand meters.

Another important milestone was the start-up of the Tupi Extended Well Test on May 1. The EWT is designed to study various aspects of this new frontier, such as reservoir behavior, fluid movement and drainage, and well geometry. Although briefly interrupted at the beginning of July for equipment repairs, results have been as expected and will prove invaluable when planning the area's development.

Internationally, we concluded the acquisition of distribution assets in Chile, ensuring an important presence in that market. The acquisition of 100% of Petrobras Energía Perú was also approved. Finally, the Company acquired a 50% interest in an important exploration block off Namibia as part of its ongoing strategy of deploying its know-how and technology in exciting new frontier area in deep and ultra-deep waters.

Despite difficult credit markets, the company's investment-grade status and market credibility allowed us to issue in February US\$ 1.5 billion in Global Notes maturing in 2019. We reopened this issue in July, raising an additional US\$ 1.25 billion, at 150 basis points below February's yield. Demand exceeded supply by five times in the reopening. Our substantial resource base and our ongoing investment plan enabled us to finalize terms with the China Development

Bank for a financing of US\$ 10 billion for 10 years, as well as a US\$ 2 billion financing line from the U.S. EximBank. In July, we closed our financing with the BNDES for R\$ 25 billion.

We continue to invest in accordance with our opportunities and our cash flow. Our first-half investment program totaled more than R\$ 32 billion, 57% up year-on-year, the largest share going to Exploration & Production in Brazil to grow production.

Despite the uncertainties still surrounding the global economy, the company continues to demonstrate its capacity to overcome challenges and achieve its long-term targets. We are proud to say that in an increasingly dynamic and competitive environment, our achievements in the first half of 2009 demonstrate that we are on the right path.

## PETROBRAS SYSTEM

## Financial Performance

## Net Income and Consolidated Economic Indicators

Petrobras posted consolidated net income of R\$ 13,550 million in the 1H-2009, 20% down on the 1H-2008.

| R\$ millions |                |                |      |   |                |                |      |  |
|--------------|----------------|----------------|------|---|----------------|----------------|------|--|
| 2nd Quarter  |                |                |      | 1st Half                                |                |                |      |  |
| 1Q-2009      | 2009           | 2008           | Δ %  |   | 2009           | 2008           | Δ %  |  |
| 53,575       | <b>55,892</b>  | <b>68,525</b>  | (18) | <b>Gross Operating Revenues</b>         | <b>109,467</b> | <b>127,619</b> | (14) |  |
| 42,595       | <b>44,605</b>  | <b>55,964</b>  | (20) | <b>Net Operating Revenues</b>           | <b>87,200</b>  | <b>102,799</b> | (15) |  |
| 10,220       | <b>13,896</b>  | <b>15,917</b>  | (13) | <b>Operating Profit <sup>(1)</sup></b>  | <b>24,116</b>  | <b>27,533</b>  | (12) |  |
| (849)        | <b>(2,461)</b> | <b>(1,634)</b> | (51) | <b>Financial Result</b>                 | <b>(3,310)</b> | <b>(1,870)</b> | (77) |  |
| 5,816        | <b>7,734</b>   | <b>9,717</b>   | (20) | <b>Net Income</b>                       | <b>13,550</b>  | <b>16,956</b>  | (20) |  |
| 0.66         | <b>0.88</b>    | <b>1.11</b>    | (21) | <b>Net Income per Share</b>             | <b>1.54</b>    | <b>1.93</b>    | (20) |  |
| 285,151      | <b>323,479</b> | <b>457,401</b> | (29) | <b>Market Value (Parent Company)</b>    | <b>323,479</b> | <b>457,401</b> | (29) |  |
| 39           | <b>45</b>      | <b>38</b>      | 7    | <b>Gross Margin (%)</b>                 | <b>42</b>      | <b>38</b>      | 4    |  |
| 24           | <b>31</b>      | <b>28</b>      | 3    | <b>Operating Margin (%)</b>             | <b>28</b>      | <b>27</b>      | 1    |  |
| 14           | <b>17</b>      | <b>17</b>      | -    | <b>Net Margin (%)</b>                   | <b>16</b>      | <b>16</b>      | -    |  |
| 13,423       | <b>17,513</b>  | <b>18,631</b>  | (6)  | <b>EBITDA R\$ million<sup>(2)</sup></b> | <b>30,936</b>  | <b>32,814</b>  | (6)  |  |

## Financial and Economic Indicators

|      |             |             |      |   |             |             |      |  |
|------|-------------|-------------|------|---|-------------|-------------|------|--|
| 44   | <b>59</b>   | <b>121</b>  | (52) | <b>Brent (US\$/bbl)</b>                     | <b>52</b>   | <b>109</b>  | (53) |  |
| 2.32 | <b>2.07</b> | <b>1.66</b> | 25   | <b>Average US Dollar Price - Sale (R\$)</b> | <b>2.19</b> | <b>1.70</b> | 29   |  |
| 2.32 | <b>1.95</b> | <b>1.59</b> | 23   | <b>Last US Dollar Price - Sale (R\$)</b>    | <b>1.95</b> | <b>1.59</b> | 23   |  |

(1) Operating income before financial result, equity balance and taxes.

(2) Operating income before financial result, equity balance and depreciation/amortization.

| R\$ millions  |               |               |      |   |               |               |       |  |
|---------------|---------------|---------------|------|---|---------------|---------------|-------|--|
| 2nd Quarter   |               |               |      | 1st Half                                |               |               |       |  |
| 1Q-2009       | 2009          | 2008          | Δ %  |   | 2009          | 2008          | Δ %   |  |
| <b>9,000</b>  | <b>11,808</b> | <b>14,803</b> | (20) | <b>Operating Income (Corporate Law)</b> | <b>20,808</b> | <b>26,203</b> | (21)  |  |
| 849           | <b>2,461</b>  | 1,634         | 51   | <b>(-) Financial Result</b>             | <b>3,310</b>  | <b>1,870</b>  | 77    |  |
| 371           | <b>(373)</b>  | (520)         | (28) | <b>(-) Equity Income Result</b>         | <b>(2)</b>    | <b>(540)</b>  | (100) |  |
| <b>10,220</b> | <b>13,896</b> | <b>15,917</b> | (13) | <b>Operating Profit</b>                 | <b>24,116</b> | <b>27,533</b> | (12)  |  |
| 3,203         | <b>3,617</b>  | 2,714         | 33   | <b>Depreciation / Amortization</b>      | <b>6,820</b>  | <b>5,281</b>  | 29    |  |

|               |               |               |            |               |               |               |            |
|---------------|---------------|---------------|------------|---------------|---------------|---------------|------------|
| <b>13,423</b> | <b>17,513</b> | <b>18,631</b> | <b>(6)</b> | <b>EBITDA</b> | <b>30,936</b> | <b>32,814</b> | <b>(6)</b> |
|---------------|---------------|---------------|------------|---------------|---------------|---------------|------------|

|           |           |           |          |                          |           |           |          |
|-----------|-----------|-----------|----------|--------------------------|-----------|-----------|----------|
| <b>32</b> | <b>39</b> | <b>33</b> | <b>6</b> | <b>EBITDA Margin (%)</b> | <b>35</b> | <b>32</b> | <b>3</b> |
|-----------|-----------|-----------|----------|--------------------------|-----------|-----------|----------|

EBITDA is not a measure recognized by the accounting practices adopted in Brazil and other companies may define it in different ways. It should not be considered as an alternative indicator for measuring operating income, or as the best form of measuring liquidity or cash flow from operating activities. EBITDA is an additional measure of the Company's capacity to amortize debt, maintain investments and cover working capital needs.

## PETROBRAS SYSTEM

## Financial Performance

The main factors contributing to the year-on-year variation in consolidated net income are shown below:

| R\$ millions  |               |
|---|---------------|
| Consolidated  | 1H-09 x 1H-08 |
| <b>Operating Income (previous) <sup>(1)</sup></b>             | <b>27,533</b> |
| Price effect  | (12,129)      |
| Materials, services, rents and depreciation                   | (716)         |
| Losses with inventories devaluation                           | (454)         |
| Expenses with freights (international market)                 | (237)         |
| Dry wells write-offs  | (198)         |
| Expenses with generation/commercialization of electric energy | 546           |
| Government take   | 2,701         |
| Import of oil, oil products and natural gas                   | 6,962         |
| Others  | 108           |
| <b>Operating Income (current) <sup>(1)</sup></b>              | <b>24,116</b> |

The behavior of the various components of consolidated net income is shown below:

A R\$ 2,012 million reduction in gross profit:

| Gross Profit Analysis - Main Items                                    | R\$ millions |   |              |
|---|--------------|---|--------------|
|   | Net Revenues | Change<br>2009 X 2008<br>Cost of Goods Sold | Gross Profit |
| <b>. Domestic Market:</b>   |              |   |              |
| - volumes sold  | (3,110)      | 1,989                                       | (1,121)      |
| - domestic prices   | (2,612)      |   | (2,612)      |
| <b>. International Market:</b>  |              |   |              |
| - export volumes  | 3,197        | (474)                                       | 2,723        |
| - export price  | (9,517)      |   | (9,517)      |
| <b>. Increase (decrease) in expenses:(*)</b>                          |              | 8,770                                       | 8,770        |
| <b>. Increase (decrease) in profitability of distribution segment</b> | 334          | (290)                                       | 44           |
| <b>. Increase (decrease) in profitability of trading operations</b>   | (3,724)      | 3,621                                       | (103)        |
| <b>. Increase (decrease) in international sales companies abroad</b>  | (3,852)      | 2,864                                       | (988)        |
| <b>. Other</b>  | 4,541        | (3,798)                                     | 743          |
|   | (856)        | 905   | 49           |
|   | (15,599)     | 13,587                                      | (2,012)      |

| (*) Expenses Composition:                                   | Value |
|---|-------|
| - import of crude oil, oil products and gas                 | 6,962 |
| - government take in Brasil                                 | 2,701 |
| - generation and purchase of energy for commercialization   | 546   |
| - alcohol, biodiesel and others non-oil derivative products | (29)  |
| - transportation: maritime and pipelines <sup>(2)</sup>     | (161) |
| - salaries, benefits and charges                            | (209) |
| - third-party services                                      | (324) |
| - materials, services, rents and depreciation               | (716) |
|   | 8,770 |

<sup>(1)</sup> Operating income before the financial result, equity income and taxes.

<sup>(2)</sup> Expenses from transportation, terminals and pipelines.



**PETROBRAS SYSTEM**

## Financial Performance

**A R\$ 1,405 million increase in operating expenses, notably:**

Exploration costs (R\$ 508 million), due to the increase in the write-off of dry and economically unviable wells (R\$ 114 million) and increased geological and geophysical costs (R\$ 357 million) in Brazil, in turn caused by the intensification of the Company's investment program;

General and administrative expenses (R\$ 417 million), due to the rise in personnel costs (R\$ 127 million) as a result of the increase in the workforce, the 2008/09 collective bargaining agreement and salary-level advancements and promotions in 2008, higher third-party service costs (R\$ 97 million), especially expenses related to data processing and the incorporation of new companies (R\$ 43 million); and the exchange impact on the conversion of expenses from foreign subsidiaries (R\$ 121 million);

Other operating expenses (R\$ 285 million), due to the recognition of losses from the depreciation of commodities (R\$ 454 million) due to the change in the commodity price level, and expenses from non-operational equipment (R\$ 161 million) from the docking of drills that will be used in maritime fields, offset by the decline in regulatory and contractual fines that occurred in 2008 (R\$ 282 million), resulting from failures in gas supplies to thermal plants, and lower expenses from institutional relations and cultural projects (R\$ 133 million);

Selling expenses (R\$ 250 million), due to higher export and trading volumes, which pushed up ship chartering expenses, and expenses from chartering in the cabotage segment (R\$ 237 million), as well as the inclusion of new companies and the exchange impact on the conversion of expenses from foreign subsidiaries (R\$ 117 million), offset by the reduction in provisions for doubtful debts (R\$ 97 million).

**Negative impact on the financial result (R\$ 1,440 million) due to the increase in financing volume over 2008 and the impact of the dollar appreciation on foreign debt, in addition to higher exchange-rate losses on foreign investments due to the appreciation of the Real in the 1H-2009, as shown below:**

|   | R\$ millions |              |            |
|---|--------------|--------------|------------|
|   | 1H-2009      | 1H-2008      | Change     |
| FX Effect on Net Debt   | 1,101        | 66           | 1,035      |
| Monetary Variation on Financing                                       | 229          | (148)        | 377        |
| Net Financial Expenses  | (1,403)      | (867)        | (536)      |
| <b>Financial Result on Net Debt</b>                                   | <b>(73)</b>  | <b>(949)</b> | <b>876</b> |
| FX Effect on Financial Assets abroad via Controlled Companies and SPC | (3,243)      | (1,193)      | (2,050)    |
| Hedge from commercial operations                                      | (413)        | (63)         | (350)      |

|                                       |                |                |                |
|---------------------------------------|----------------|----------------|----------------|
| Marketable Securities                 | 453            | 447            | 6              |
| Other Net Financial Income (Expenses) | 123            | 93             | 30             |
| Other Net FX and Monetary Variation   | (157)          | (205)          | 48             |
| <b>Net Financial Results</b>          | <b>(3,310)</b> | <b>(1,870)</b> | <b>(1,440)</b> |

The decline in equity income (R\$ 538 million) due to gains from the change in equity interests resulting from the corporate restructuring in 2008 (R\$ 409 million). In 2009, the positive result from the petrochemical sector and other subsidiaries, in addition to reducing goodwill amortizations, offset provisions for losses on the acquisition of a 50% interest in the Pasadena refinery and Trading Company (USA) for a judicially arbitrated price (R\$ 341 million).

A negative minority interest impact (R\$ 1,768 million), due to the result from the Special Purpose Companies caused by the impact of the exchange variation on their debt.

## PETROBRAS SYSTEM

## Financial Performance

The main factors contributing to the quarterly variation in operating income are shown below:

| R\$ millions  |               |
|---|---------------|
| Consolidated  | 2Q-09 x 1Q-09 |
| <b>Operating Result (previous) <sup>(1)</sup></b>             | <b>10,220</b> |
| Volumes Effect  | 1,788         |
| Price Effect  | 609           |
| Import of oil, oil products and gas                           | 475           |
| Dry wells write-offs  | 366           |
| International Sales   | 275           |
| Incentives, Donations and Government Subventions              | 126           |
| Expenses with generation/commercialization of electric energy | (113)         |
| Materials, services, rents and depreciation                   | (170)         |
| Others  | 320           |
| <b>Operating Result (current) <sup>(1)</sup></b>              | <b>13,896</b> |

The main factors contributing to the quarter-over-quarter variation in consolidated net income are shown below:

A R\$ 3,176 million increase in gross profit:

| Gross Profit Analysis - Main Items                             | R\$ millions<br>Change<br>2Q-2009 x 1Q-2009 |                       |                 |
|--|---|-----------------------|-----------------|
|  | Net<br>Revenues                             | Cost of<br>Goods Sold | Gross<br>Profit |
|  | . Domestic Market:                          |                       |                 |
| - volumes sold   | 1,655                                       | (658)                 | 997             |
| - domestic prices  | (772)                                       |                       | (772)           |
| . International Market:  |   |                       |                 |
| - export volumes   | (404)                                       | 1,195                 | 791             |
| - export price   | 1,381                                       |                       | 1,381           |
| . Increase (decrease) in expenses: (*)                         |   | 240                   | 240             |
| . Increase (decrease) in profitability of distribution segment | 137   | 12                    | 149             |
| . Increase (decrease) in profitability of trading operations   | 793   | (752)                 | 41              |
| . Increase (decrease) in international sales                   | 667   | (392)                 | 275             |
| . FX effect on controlled companies abroad                     | (668)                                       | 574                   | (94)            |
| . Others   | (779)                                       | 947                   | 168             |
|  | 2,010                                       | 1,166                 | 3,176           |

| (*) Expenses Composition:                                 | Value |
|---|-------|
| - import of crude oil, oil products and gas               | 475   |
| - government take in Brasil                               | 56    |
| - salaries, benefits and charges                          | (1)   |
| - third-party services                                    | (3)   |
| - transportation: maritime and pipelines <sup>(2)</sup>   | (4)   |
| - generation and purchase of energy for commercialization | (113) |
| - materials, services, rent and depreciation              | (170) |
|   | 240   |

(1) Operating income before financial result, equity balance and taxes.

(2) Expenses from transportation, terminals and pipelines.

**PETROBRAS SYSTEM**

## Financial Performance

Due to the average inventory period of 60 days, international oil and oil product prices, as well as the impact of the exchange rate on imports and government take are not fully reflected in the cost of goods sold in the actual period, but in the subsequent period.

|   | 1Q-09   | 2Q-09 | Δ %   |
|---|---------|-------|-------|
| Average cost effect in the COGS (R\$ million) | (1.140) | 323   | 1.463 |
| ( ) COGS increase                             |         |       |       |

(\* ) In the quarterly COGS comparison, note that COGS in the 1Q-2009 was negatively impacted by higher unit costs formed in previous periods. This trend was reversed as of the 2Q-2009.

**A R\$ 500 million reduction in the following operating expenses:**

Other operating expenses (R\$ 258 million) due to higher gains from fiscal incentives (ADA and Sudene) and reduced losses from the decline in commodity prices and contractual fines;

Exploration costs (R\$ 220 million), lower expenses with the write-off of dry or economically unviable wells (R\$ 366 million), offset by higher geological and geophysical costs (R\$ 144 million);

Selling expenses (R\$ 118 million), due to the decline in chartered vessel freight costs, offset by increased sales and promotion costs.

## PETROBRAS SYSTEM

## Financial Performance

A reduction in the financial result (R\$ 1,612 million), due to higher exchange losses on foreign investments, offset by reduced exchange losses on financing, as shown in the table below:

|   | R\$ millions   |              |                |
|---|----------------|--------------|----------------|
|   | 2Q-2009        | 1Q-2009      | Change         |
| FX Effect on Net Debt   | 941            | 160          | 781            |
| Monetary Variation on Financing                                       | 190            | 39           | 151            |
| Net Financial Expenses  | (565)          | (838)        | 273            |
| <b>Financial Result on Net Debt</b>                                   | <b>566</b>     | <b>(639)</b> | <b>1,205</b>   |
| FX Effect on Financial Assets abroad via Controlled Companies and SPC | (2,823)        | (420)        | (2,403)        |
| Hedge from commercial operations                                      | (399)          | (14)         | (385)          |
| Marketable Securities   | 224            | 229          | (5)            |
| Other Net Financial Income (Expenses)                                 | (67)           | (190)        | (257)          |
| Other Net FX and Monetary Variation                                   | 38             | (195)        | 233            |
| <b>Net Financial Results</b>  | <b>(2,461)</b> | <b>(849)</b> | <b>(1,612)</b> |

An increase in equity income (R\$ 744 million), reflecting the result from the petrochemical sector offset by the result from associated companies abroad (R\$ 305 million) and 1Q-2009 provisions for losses in the USA (R\$ 410 million).

A negative minority interest impact (R\$ 1,535 million) due to the result from the Special Purpose Companies, in turn caused by the impact of the exchange variation on their debt.

A reduction in income tax and social contributions (R\$ 645 million), due to the tax benefit resulting from the provisioning of interest on equity in the 2Q-2009.

## PETROBRAS SYSTEM

## Financial Performance

| 1Q-2009   | 2nd Quarter      |              |               | Physical Indicators (*)                                 |                  |              | 1st Half    |      |               |
|---|------------------|--------------|---------------|---|------------------|--------------|-------------|------|---------------|
|   | 2009             | 2008         | $\Delta$<br>% |   |                  |              | 2009        | 2008 | $\Delta$<br>% |
| <b>Exploration &amp; Production - Thousand bpd</b>                |                  |              |               |   |                  |              |             |      |               |
| <b>Domestic Production</b>  |                  |              |               |   |                  |              |             |      |               |
| 1,952   | 1,964            | 1,854        | 6             | Oil and NGL   | 1,958            | 1,835        | 7           |      |               |
| 309   | 319              | 321          | (1)           | Natural Gas <sup>(1)</sup>                              | 314              | 312          | 1           |      |               |
| <b>2,261</b>  | <b>2,283</b>     | <b>2,175</b> | <b>5</b>      | <b>Total</b>  | <b>2,272</b>     | <b>2,147</b> | <b>6</b>    |      |               |
| <b>Consolidated - International Production</b>                    |                  |              |               |   |                  |              |             |      |               |
| 114   | 130              | 104          | 25            | Oil and NGL   | 122              | 106          | 15          |      |               |
| 95  | 101              | 96           | 5             | Natural Gas <sup>(1)</sup>                              | 98               | 99           | (1)         |      |               |
| <b>209</b>  | <b>231</b>       | <b>200</b>   | <b>16</b>     | <b>Total</b>  | <b>220</b>       | <b>205</b>   | <b>7</b>    |      |               |
| <b>Non Consolidated - Internacional Production <sup>(2)</sup></b> |                  |              |               |   |                  |              |             |      |               |
| <b>12</b>   | <b>10</b>        | <b>14</b>    | <b>(29)</b>   | <b>Production <sup>(2)</sup></b>                        | <b>11</b>        | <b>14</b>    | <b>(21)</b> |      |               |
| <b>221</b>  | <b>241</b>       | <b>214</b>   | <b>13</b>     | <b>Total International Production</b>                   | <b>231</b>       | <b>219</b>   | <b>5</b>    |      |               |
| <b>2,482</b>  | <b>2,524</b>     | <b>2,389</b> | <b>6</b>      | <b>Total production</b>                                 | <b>2,503</b>     | <b>2,366</b> | <b>6</b>    |      |               |
| (1) Does not include liquefied gas and includes re-injected gas.  |                  |              |               |   |                  |              |             |      |               |
| (2) Non consolidated companies in Venezuela.                      |                  |              |               |   |                  |              |             |      |               |
| <b>Refining, Transportation and Supply - Thousand bpd</b>         |                  |              |               |   |                  |              |             |      |               |
| 426   | 361              | 441          | (18)          | <b>Crude oil imports</b>                                | 393              | 396          | (1)         |      |               |
| 140   | 121              | 167          | (28)          | <b>Oil products imports</b>                             | 131              | 198          | (34)        |      |               |
| 566   | 482              | 608          | (21)          | <b>Import of crude oil and oil products</b>             | 524              | 594          | (12)        |      |               |
| 451   | 512              | 425          | 20            | <b>Crude oil exports</b>                                | 482              | 369          | 31          |      |               |
| 215   | 237              | 245          | (3)           | <b>Oil products exports</b>                             | 226              | 252          | (10)        |      |               |
| 666   | 749              | 670          | 12            | <b>Export of crude oil and oil products</b>             | 708              | 621          | 14          |      |               |
| <b>100</b>  | <b>267</b>       | <b>62</b>    | <b>331</b>    | <b>Net exports (imports) crude oil and oil products</b> | <b>184</b>       | <b>27</b>    | <b>581</b>  |      |               |
| 130   | 154              | 197          | (22)          | <b>Import of gas and other</b>                          | 142              | 195          | (27)        |      |               |
| 1 <sup>(3)</sup>  | 1 <sup>(3)</sup> | 6            | (83)          | <b>Other exports</b>                                    | 1 <sup>(3)</sup> | 4            | (75)        |      |               |
| <b>1,991</b>  | <b>1,974</b>     | <b>2,050</b> | <b>(4)</b>    | <b>Output of oil products</b>                           | <b>1,982</b>     | <b>1,974</b> | <b>-</b>    |      |               |
| 1,771   | 1,778            | 1,846        | (4)           | <b>Brazil</b>   | 1,774            | 1,811        | (2)         |      |               |
| 220   | 196              | 204          | (4)           | <b>International</b>                                    | 208              | 163          | 28          |      |               |
| <b>2,223</b>  | <b>2,223</b>     | <b>2,223</b> | <b>-</b>      | <b>Primary Processed Installed Capacity</b>             | <b>2,223</b>     | <b>2,223</b> | <b>-</b>    |      |               |

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|       |       |       |     |   |       |       |     |
|-------|-------|-------|-----|---|-------|-------|-----|
| 1,942 | 1,942 | 1,942 | -   | <b>Brazil<sup>(4)</sup></b>                             | 1,942 | 1,942 | -   |
| 281   | 281   | 281   | -   | <b>International</b>                                    | 281   | 281   | -   |
|       |       |       |     | <b>Use of Installed Capacity (%)</b>                    |       |       |     |
| 91    | 90    | 95    | (5) | <b>Brazil</b>   | 90    | 93    | (3) |
| 69    | 60    | 63    | (3) | <b>International</b>                                    | 64    | 59    | 5   |
|       |       |       |     | <b>Domestic crude as % of total feedstock processed</b> |       |       |     |
| 80    | 79    | 77    | 2   |   | 79    | 78    | 1   |

(3) Include ongoing exports.

(4) As per ownership recognized by ANP.

**Sales Volume - Thousand bpd**

|              |              |              |      |   |              |              |      |
|--------------|--------------|--------------|------|---|--------------|--------------|------|
| 658          | 715          | 754          | (5)  | Diesel                                  | 687          | 727          | (6)  |
| 303          | 288          | 302          | (5)  | Gasoline                                | 296          | 300          | (1)  |
| 97           | 89           | 95           | (6)  | Fuel Oil                                | 93           | 96           | (3)  |
| 152          | 165          | 152          | 9    | Nafta                                   | 158          | 159          | (1)  |
| 195          | 212          | 217          | (2)  | GLP                                     | 203          | 207          | (2)  |
| 76           | 76           | 75           | 1    | QAV                                     | 76           | 75           | 1    |
| 128          | 218          | 170          | 28   | Others                                  | 173          | 170          | 2    |
| <b>1,609</b> | <b>1,763</b> | <b>1,765</b> | -    | <b>Total Oil Products</b>               | <b>1,686</b> | <b>1,734</b> | (3)  |
| 97           | 107          | 90           | 19   | Alcohol, Nitrogens, Biodiesel and other | 102          | 82           | 24   |
| 215          | 235          | 315          | (25) | Natural Gas                             | 225          | 309          | (27) |
| <b>1,921</b> | <b>2,105</b> | <b>2,170</b> | (3)  | <b>Total domestic market</b>            | <b>2,013</b> | <b>2,125</b> | (5)  |
| <b>667</b>   | <b>750</b>   | <b>676</b>   | 11   | <b>Exports</b>                          | <b>709</b>   | <b>625</b>   | 13   |
| <b>682</b>   | <b>460</b>   | <b>631</b>   | (27) | <b>International Sales</b>              | <b>570</b>   | <b>594</b>   | (4)  |
| <b>1,349</b> | <b>1,210</b> | <b>1,307</b> | (7)  | <b>Total international market</b>       | <b>1,279</b> | <b>1,219</b> | 5    |
| <b>3,270</b> | <b>3,315</b> | <b>3,477</b> | (5)  | <b>Total</b>                            | <b>3,292</b> | <b>3,344</b> | (2)  |

(\*) Not revised.



## PETROBRAS SYSTEM

## Financial Performance

## Price and Cost Indicators (\*)

| 1Q-2009  | 2nd Quarter |        |        |   | 1st Half |        |        |
|--|-------------|--------|--------|---|----------|--------|--------|
|  | 2009        | 2008   | Δ<br>% |   | 2009     | 2008   | Δ<br>% |
| <b>Average Oil Products Realization Prices</b> |             |        |        |   |          |        |        |
| 163.59   | 160.79      | 178.03 | (10)   | <b>Domestic Market (R\$/bbl)</b>            | 162.15   | 170.68 | (5.0)  |
| <b>Average sales price - US\$ per bbl</b>      |             |        |        |   |          |        |        |
| <b>Brazil</b>                                  |             |        |        |   |          |        |        |
| 32.23  | 48.68       | 105.46 | (54)   | <b>Crude Oil (US\$/bbl)<sup>(5)</sup></b>   | 40.74    | 95.89  | (58)   |
| 31.50  | 23.85       | 39.01  | (39)   | <b>Natural Gas (US\$/bbl)<sup>(6)</sup></b> | 27.48    | 38.12  | (28)   |
| <b>International</b>                           |             |        |        |   |          |        |        |
| 39.21  | 48.92       | 75.41  | (35)   | <b>Crude Oil (US\$/bbl)</b>                 | 44.34    | 69.41  | (36)   |
| 12.75  | 11.23       | 17.88  | (37)   | <b>Natural Gas (US\$/bbl)</b>               | 11.98    | 17.41  | (31)   |

(5) Average of the exports and the internal transfer prices from E&P to Supply.

(6) Internal transfer prices from E&P to Gas & Energy.

## Costs - US\$/barrel

|  |       |       |      |   |       |                     |      |
|--|-------|-------|------|---|-------|---------------------|------|
| <b>Lifting cost:</b>                     |       |       |      |   |       |                     |      |
| <b>Brazil</b>                            |       |       |      |   |       |                     |      |
| 7.82                                     | 8.72  | 9.88  | (12) | <b>without government participation</b> | 8.27  | 9.28                | (11) |
| 14.69                                    | 19.50 | 31.08 | (37) | <b>with government participation</b>    | 17.11 | 27.99               | (39) |
| 4.61                                     | 4.65  | 4.37  | 6    | <b>International</b>                    | 4.63  | 4.19                | 11   |
| <b>Refining cost</b>                     |       |       |      |   |       |                     |      |
| <b>Brazil</b>                            |       |       |      |   |       |                     |      |
| 2.58                                     | 3.07  | 3.53  | (13) | <b>without government participation</b> | 2.83  | 3.57                | (21) |
| 4.70 <sup>(7)</sup>                      | 5.94  | 5.43  | 9    | <b>with government participation</b>    | 5.29  | 5.71 <sup>(8)</sup> | (7)  |
| <b>International</b>                     |       |       |      |   |       |                     |      |
| <b>Corporate Overhead (US\$ million)</b> |       |       |      |   |       |                     |      |
| 478                                      | 567   | 702   | (19) | <b>Parent Company</b>                   | 1,045 | 1,350               | (23) |

## Costs - US\$/barrel

|                      |       |       |      |   |       |       |      |
|----------------------|-------|-------|------|---|-------|-------|------|
| <b>Lifting cost</b>  |       |       |      |   |       |       |      |
| <b>Brazil</b>        |       |       |      |   |       |       |      |
| 17.91                | 17.58 | 16.34 | 8    | <b>without government participation</b> | 17.74 | 15.76 | 13   |
| 34.24                | 38.86 | 51.14 | (24) | <b>with government participation</b>    | 36.56 | 47.22 | (23) |
| <b>Refining cost</b> |       |       |      |   |       |       |      |
| <b>Brazil</b>        |       |       |      |   |       |       |      |
| 5.88                 | 6.34  | 5.84  | 9    | <b>without government participation</b> | 6.11  | 6.07  | 1    |

(7) Considering the revision in the Japan refinery cost.

(8) Altered by the elimination of 1 month delay in data processing from Japan refinery, retroactive to april 2008.

(\*) Not revised.

**PETROBRAS SYSTEM**

Operating Performance

**Exploration and production    thousand barrels/day**

Increased output from P-52 and P-54 (Roncador), together with the start-up of P-53 (Marlim Leste), P-51 (Marlim Sul) and FPSO Cidade de Niterói (Marlim Leste), more than offset the natural decline in the mature fields.

Increased production from P-53 and the start up P-51 (Marlim Sul) and FPSO-Cidade de Niterói (Marlim Leste) in January/2009 and February/2009, respectively, more than offset the natural decline in the mature fields.

Consolidated international oil and NGL production increased due to the start-up of production in Nigeria in July 2008, partially offset by the reduction in Ecuador due to the sale of part of the interest in Block 18.

Consolidated gas production dipped by 1% due to the reduction in Brazil's imports of Bolivian gas until April/2009 and lower consumption by thermal plants as a result of increased production by the hydro plants, offset by the increased interest in Sierra Chata, in Argentina, in the 4Q-2008.

Consolidated international oil and NGL production moved up due to the start-up of the Akpo Field, in Nigeria, in March/2009.

Consolidated gas production increased by 6% due to the increase in Brazil's imports of Bolivian gas as of May/2009.

**PETROBRAS SYSTEM**

Operating Performance

**Refining, Transportation and Supply** thousand barrels/day

Processed crude volume in the country's refineries fell due to the scheduled stoppages in distillation units.

The 1% quarterly decrease was due to the programmed stoppage in the distillation units.

Processed crude in the overseas refineries rose by 17% due to the inclusion of the Japanese refinery acquired in April/08, in addition to the improved operating performance by the U.S. refinery.

In the 2Q-2009, processed crude in the overseas refineries fell by 10%, due to a scheduled stoppage in the Japanese refinery in May/2009.

**Costs**

**Lifting Cost (US\$/barrel)**

Excluding the impact of the depreciation of the Real, the lifting cost in Brazil climbed by 4% over the 1H-2008 due to the increased number of well interventions and equipment maintenance in P-34, wells in the Marlim field and the Pargo platform, as well as higher personnel expenses.

Excluding the impact of the appreciation of the Real, the unit lifting cost in Brazil edged up by 2%, chiefly due to higher expenses with extraordinary well interventions in Campos Basin.

**PETROBRAS SYSTEM**

Operating Performance

The lifting cost fell due to the decrease in the average Brazilian oil price used to calculate the government take, partially offset by the increase in the special participation tax rate due to higher output from the new platforms.

The lifting cost moved up due to the increase in the average Brazilian oil price used to calculate the government take, thanks to the international price recovery.

The international unit lifting cost increased due to higher third-party service costs in Argentina, higher prices and the start-up of production in Nigeria, where costs are lower than the average in the Company's international segment.

The quarter-over-quarter increase was due to higher material and third-party service costs in Argentina and the higher number of well interventions, partially offset by higher output.

**PETROBRAS SYSTEM**

Operating Performance

**Refining Cost (US\$/Barrel)**

Excluding the impact of the depreciation of the Real, the domestic refining cost moved up by 1%, due to higher personnel expenses resulting from the 2008/2009 collective bargaining agreement and increased expenses with materials and lower feedstock processed.

Excluding the impact of the depreciation of the Real, the refining cost increased by 8% due to greater expenditure on conservation and repairs, and increased expenses with materials associated with production.

The international refining cost fell by 7% due to the higher volume of processed crude in the Pasadena refinery (USA) following the scheduled stoppage in the 1Q-2008, together with the inclusion of the Japanese refinery as of April 2008, whose refining costs are lower than the international average.

The quarter-over-quarter upturn was chiefly due to reduced production in Japan due to the scheduled stoppage in May/2009 and maintenance of the alkylation unit in the USA.

**PETROBRAS SYSTEM**

Operating Performance

**Corporate Overhead Parent Company (US\$ million)**

Excluding the impact of the depreciation of the Real, corporate overhead fell by 1% over the 1H-2008 due to reduced expenses from sponsorships and advertising, partially offset by the upturn in data-processing and personnel expenses.

Discounting the appreciation of the Real, corporate overhead increased by 8% over the previous quarter, due to higher data-processing, sponsorship and personnel expenses.

**Sales Volume thousand barrels/day**

Domestic sales volume fell by 5% over the 1H-2008, led by diesel and natural gas. Diesel sales were impacted by the non-operation of the emergency diesel-powered thermal plants in the 1H-2009 (as occurred last year), the reduction in economic activity, the increase in the percentage of biodiesel from 2% to 3% as of July/2008 and the decline in the grain harvest. Natural gas sales were also jeopardized by the economic slowdown, the replacement of gas with fuel oil for industrial use, and reduced demand from the thermal plants due to higher reservoir levels in the Southeast compared to the beginning of 2008.

Exports increased 13% year-on-year, led by oil, thanks to increased output, especially from the operational start-up of FPSO Cidade de Rio das Ostras (Badejo), P-53 (Marlim Leste), P-51 (Marlim Sul) and FPSO Cidade de Niterói (Marlim Leste), as well as reduced domestic demand.

## PETROBRAS SYSTEM

## Operating Performance

| Result by Business Area R\$ millions <sup>(1)</sup> |              |              |             |                                     |               |               |             |
|---|--------------|--------------|-------------|-------------------------------------|---------------|---------------|-------------|
| 2nd Quarter   |              |              |             | 1st Half                            |               |               |             |
| 1Q-2009   | 2009         | 2008         | Δ %         |                                     | 2009          | 2008          | Δ %         |
| 2,485   | 5,451        | 11,875       | (54)        | <b>EXPLORATION &amp; PRODUCTION</b> | 7,936         | 21,469        | (63)        |
| 4,576   | 5,507        | 230          | 2,294       | <b>SUPPLY</b>                       | 10,083        | (205)         | (5,019)     |
| (80)  | 383          | 235          | 63          | <b>GAS AND ENERGY</b>               | 303           | (163)         | (286)       |
| 228   | 310          | 311          | -           | <b>DISTRIBUTION</b>                 | 538           | 624           | (14)        |
| (362)   | 67           | 372          | (82)        | <b>INTERNATIONAL <sup>(2)</sup></b> | (295)         | 410           | (172)       |
| (1,560)   | (2,840)      | (2,300)      | 23          | <b>CORPORATE</b>                    | (4,400)       | (3,675)       | 20          |
| 529   | (1,144)      | (1,006)      | 14          | <b>ELIMINATIONS</b>                 | (615)         | (1,504)       | (59)        |
| <b>5,816</b>  | <b>7,734</b> | <b>9,717</b> | <b>(20)</b> | <b>CONSOLIDATED NET INCOME</b>      | <b>13,550</b> | <b>16,956</b> | <b>(20)</b> |

<sup>(1)</sup> Comments on the results by business area begin on page 19 and their respective financial statements on page 32.

<sup>(2)</sup> In the international business segment, given that all operations are executed abroad, comparisons between the periods are influenced by foreign exchange variations in dollars or in the currency of those countries in which the companies in question are headquartered. As a result, there may be substantial variations in Reais, primarily arising from and reflecting changes in the exchange rate.



**PETROBRAS SYSTEM**

Operating Performance

**RESULTS BY BUSINESS AREA**

Petrobras is a company that operates in an integrated manner, with the greater part of oil and gas production in the Exploration and Production area being sold or transferred to other Company areas.

The main criteria used to report results per business area are as follows:

- a) Net operating revenues: revenues from sales to external clients, plus intra-Company sales and transfers, using internal transfer prices established between the various areas as a benchmark, with assessment methodologies based on market parameters;
- b) Operating income: net operating revenues, plus the cost of goods and services sold, which are reported per business area considering the internal transfer price and other operating costs for each area, plus the operating expenses effectively incurred by each area;
- c) The entire financial result is allocated to the corporate group;
- d) Assets: refers to the assets as identified by each area. Equity accounts of a financial nature are allocated to the corporate group.

The lower result reflected the new level of international oil prices and the increase in exploration costs due to higher geological and geophysical costs.

Part of these effects were offset by the 7% increase in average daily oil and NGL production and the lower government take.

The spread between the average domestic oil sale/transfer price and the average Brent price narrowed from US\$ 13.25//bbl in the 1H-2008 to US\$ 10.86/bbl in the 1H-2009.

The quarter-over-quarter results increase was due to the upturn in international oil prices and the increase of 7% in the oil sale/transfer volume, as well as the reduction in exploration costs due to the write-off of dry or economically unviable wells.

These factors were partially offset by the higher government take and increased geological and geophysical costs

The spread between the average domestic oil sale/transfer price and the average Brent price fell from US\$ 12.17/bbl in the 1Q-2009 to US\$ 10.11/bbl in the 2Q-2009.

The year-on-year improvement in the Supply result was due to lower oil acquisition/transfer costs and reduced imported oil product costs, reflecting the new level of international oil prices.

These effects were partially offset by the following factors:

The reduction in average oil product prices due to reduced export prices and, in Brazil, to the lower price of those oil products pegged to international prices; gasoline and diesel prices remained at 2008 levels until June 2009;

**PETROBRAS SYSTEM**

Operating Performance

Higher operating expenses, particularly from the adjustment of inventories to market value and from judicial contingencies.

The increase in the quarter-over-quarter result was due to the following factors:

Higher sales volume in Brazil and abroad;

Higher average export prices;

The sale, in the 2Q-2009, of inventories formed in the previous quarter at a lower acquisition cost;

Increased equity income, reflecting the petrochemical sector result.

These effects were partially offset by the reduction in average domestic oil product prices due to the downturn in diesel and gasoline prices in June 2009.

The improved result was due to lower electricity purchase costs due to the reduction in the difference settlement price, the greater availability of electricity for commercialization, due to the recovery of the peg, and the increase in fixed revenue from auctions, as well as higher electricity exports. Other contributory factors included the conclusion of infrastructure projects, which facilitated gas production outflow, thereby avoiding the failure-to-supply penalties incurred in the 1H-2008.

These effects were partially offset by reduced thermal power output due to higher hydroelectric reservoir levels and lower gas sales volume.

The quarter-over-quarter result recorded an upturn due to higher electricity sales/generation margins generated by the reduction in spot market acquisition costs, increased export volume and lower gas import costs.

These effects were partially offset by the reduction in the average gas sales price.

The year-on-year decline was caused by narrower sales margins, in turn due to lower average sales prices. This was partially offset by the 10% upturn in sales volume, primarily thanks to the consolidation of ALVO Distribuidora, despite the consequent increase in SG&A expenses.

**PETROBRAS SYSTEM**

Operating Performance

The Company's share of the fuel distribution market climbed from 35.2% in the 1H-2008 to 38.4% in the 1H-2009.

The higher result was caused by the 9% increase the sales margins and the 5% upturn in sales volume.

These effects were partially offset by higher SG&A expenses due to increased freight costs.

The segment recorded a 38.0% share of the fuel distribution market in the 2Q-2009, versus 38.8% in the previous quarter.

The main events impacting the year-on-year reduction were:

The reduction in gross profit due to lower international oil prices;

Lower equity income due to losses on investments in the USA from the acquisition of the remaining 50% of the Pasadena refinery.

Higher oil prices and the upturn in sales volume due to the start-up of production in Akpo, in Nigeria, increased gross profit by R\$ 189 million.

The constitution of provisions for losses on investments in the USA in the 1Q-2009 also contributed to the improvement.

The increase in the negative result was due to the upturn in the negative financial result (R\$ 1,440 million), as dealt with on page 6, and the minority interest result, reflecting the impact of appreciation of the Real against the dollar on the debt of Special Purpose Companies and controlled companies that are not wholly-owned by Petrobras or its subsidiaries.

These effects were partially offset by the increase in income tax and social contribution credits due to the tax benefit generated by provisions for interest on equity.

**PETROBRAS SYSTEM**

Operating Performance

The increase in the negative result was due to the upturn in the negative financial result (R\$ 1,612 million), as mentioned on page 10, and the minority interest result, despite the increase in income tax and social contribution credits.

## PETROBRAS SYSTEM

## Operating Performance

## Consolidated Debt

|   | US\$ million |            |      |
|---|--------------|------------|------|
|   | 06.30.2009   | 03.31.2009 | Δ %  |
| Short-term Debt <sup>(1)</sup>                            | 13,086       | 15,609     | (16) |
| Long-term Debt <sup>(1)</sup>                             | 55,782       | 54,698     | 2    |
| <b>Total</b>  | 68,868       | 70,307     | (2)  |
| Cash and cash equivalents                                 | 10,072       | 19,532     | (48) |
| Net Debt <sup>(2)</sup>                                   | 58,796       | 50,775     | 16   |
| Net Debt/(Net Debt + Shareholder's Equity) <sup>(1)</sup> | 28%          | 26%        | 2    |
| Total Net Liabilities <sup>(1) (3)</sup>                  | 295,193      | 284,894    | 4    |
| <b>Capital Structure</b>                                  |              |            |      |
| (third parties net / total liabilities net)               | 49%          | 49%        | -    |

(1) Includes contractual commitments involving the transfer of benefits, risk and the control of goods.

(2) Total debt less cash and cash equivalents.

(3) Total liabilities net of cash/financial investments.

|                                | US\$ million |            |     |
|--------------------------------|--------------|------------|-----|
|                                | 06.30.2009   | 03.31.2009 | Δ % |
| Short-term Debt <sup>(1)</sup> | 6,705        | 6,742      | (1) |
| Long-term Debt <sup>(1)</sup>  | 28,583       | 23,626     | 21  |
| <b>Total</b>                   | 35,288       | 30,368     | 16  |

The net debt of the Petrobras System increased by 16% over March 31, 2009, due to the investments envisaged in the Petrobras 2009/2013 business plan, as well as cash reduction given the payment of partial dividends.

The level of indebtedness, measured by the net debt/EBITDA ratio totaled 0.95 on June 30, 2009, identical to the ratio on March 31, 2009. The portion of the capital structure represented by third parties was 49%.



## PETROBRAS SYSTEM

## Operating Performance

## Consolidated Investments

In compliance with the goals outlined in its strategic plan, Petrobras continues to prioritize investments in the expansion of its oil and natural gas production capacity by investing its own funds and by structuring ventures with strategic partners. On June 30, 2009, total investments amounted to R\$ 32,500 million, 56% up on the total on June 30, 2008.

|   | R\$ million   |            |               |            |           |
|---|---------------|------------|---------------|------------|-----------|
|   | 2009          |            | Jan-Jun 2008  |            | Δ %       |
|   |               | %          |               | %          |           |
| <b>Own Investments</b>                  | <b>29,198</b> | <b>90</b>  | <b>17,850</b> | <b>85</b>  | <b>64</b> |
| Exploration & Production                | 14,793        | 45         | 9,733         | 47         | 52        |
| Supply                                  | 6,415         | 20         | 3,679         | 18         | 74        |
| Gas and Energy                          | 2,716         | 8          | 1,094         | 4          | 148       |
| International                           | 4,171         | 13         | 2,744         | 13         | 52        |
| Distribution                            | 249           | 1          | 192           | 1          | 30        |
| Corporate                               | 854           | 3          | 408           | 2          | 109       |
| <b>Special Purpose Companies (SPCs)</b> | <b>2,559</b>  | <b>8</b>   | <b>2,519</b>  | <b>12</b>  | <b>2</b>  |
| <b>Projects under Negotiation</b>       | <b>743</b>    | <b>2</b>   | <b>530</b>    | <b>3</b>   | <b>40</b> |
| <b>Total Investments</b>                | <b>32,500</b> | <b>100</b> | <b>20,899</b> | <b>100</b> | <b>56</b> |

|                          | R\$ million  |            |              |            |           |
|--------------------------|--------------|------------|--------------|------------|-----------|
|                          | 2009         |            | Jan-Jun 2008 |            | Δ %       |
|                          |              | %          |              | %          |           |
| <b>International</b>     |              |            |              |            |           |
| Exploration & Production | 1,825        | 44         | 2,176        | 79         | (16)      |
| Supply                   | 1,163        | 28         | 333          | 12         | 249       |
| Gas and Energy           | 115          | 3          | 133          | 5          | (14)      |
| Distribution             | 1,054        | 25         | 9            | -          | 11,611    |
| Others                   | 14           | -          | 93           | 4          | (85)      |
| <b>Total Investments</b> | <b>4,171</b> | <b>100</b> | <b>2,744</b> | <b>100</b> | <b>52</b> |

|                                   | R\$ million |    |              |    |      |
|-----------------------------------|-------------|----|--------------|----|------|
|                                   | 2009        |    | Jan-Jun 2008 |    | Δ %  |
|                                   |             | %  |              | %  |      |
| <b>Projects Developed by SPEs</b> |             |    |              |    |      |
| Gasene                            | 1,094       | 43 | 641          | 25 | 71   |
| CDMPI                             | 468         | 18 | 371          | 15 | 26   |
| PDET Off Shore                    | 7           | -  | 239          | 10 | (97) |
| Codajás                           | 534         | 21 | 523          | 21 | -    |



|                          |              |            |              |            |          |
|--------------------------|--------------|------------|--------------|------------|----------|
| Mexilhão                 | 286          | 11         | 350          | 14         | (18)     |
| Marlim Leste             | 149          | 6          | 234          | 9          | (36)     |
| Malhas                   | 21           | 1          | 161          | 6          | (87)     |
| <b>Total Investments</b> | <b>2,559</b> | <b>100</b> | <b>2,519</b> | <b>100</b> | <b>2</b> |

In line with its strategic objectives, Petrobras acts in consortiums with other companies as a concessionaire of oil and natural gas exploration, development and production rights. Currently the Company is a member of 115 consortiums, of which it operates 78. These ventures will require total investments of around e US\$ 14,905 million by the end of 2009.

## PETROBRAS SYSTEM

## Appendices

## 1. Consolidated Taxes and Contributions

The economic contribution of Petrobras to the country, measured through the generation of current taxes, duties and social contributions, totaled R\$ 26,313 million.

| R\$ million   |               |               |      |  |               |               |      |  |
|---------------|---------------|---------------|------|--|---------------|---------------|------|--|
| 2nd Quarter   |               |               |      | 1st Half                                     |               |               |      |  |
| 1Q-2009       | 2009          | 2008          | Δ %  |  |               |               |      |  |
|               |               |               |      | 2009   | 2008          | Δ %           |      |  |
|               |               |               |      | <b>Economic Contribution - Country</b>       |               |               |      |  |
|               |               |               |      | <b>Value Added Tax on Sales and Services</b> |               |               |      |  |
| 5,758         | 6,274         | 5,951         | 5    | (ICMS)                                       | 12,032        | 11,297        | 7    |  |
| 1,052         | 1,186         | 1,156         | 3    | CIDE <sup>(1)</sup>                          | 2,238         | 3,100         | (28) |  |
| 3,028         | 3,109         | 3,050         | 2    | PASEP/COFINS                                 | 6,137         | 6,096         | 1    |  |
| 2,705         | 1,701         | 3,939         | (57) | Income Tax & Social Contribution             | 4,406         | 7,827         | (44) |  |
| 668           | 832           | 195           | 327  | Other  | 1,500         | 613           | 145  |  |
| <b>13,211</b> | <b>13,102</b> | <b>14,291</b> | (8)  | <b>Subtotal Country</b>                      | <b>26,313</b> | <b>28,933</b> | (9)  |  |
| 1,079         | 1,105         | 1,160         | (5)  | Economic Contribution - Foreign              | 2,184         | 2,012         | 9    |  |
| <b>14,290</b> | <b>14,207</b> | <b>15,451</b> | (8)  | <b>Total</b>                                 | <b>28,497</b> | <b>30,945</b> | (8)  |  |

<sup>(1)</sup> CIDE ECONOMIC DOMAIN CONTRIBUTION CHARGE.

## 2. Government Take

| R\$ million  |              |              |      |                         |              |               |      |
|--------------|--------------|--------------|------|-------------------------|--------------|---------------|------|
| 2nd Quarter  |              |              |      | 1st Half                |              |               |      |
| 1Q-2009      | 2009         | 2008         | Δ %  |                         |              |               |      |
|              |              |              |      | 2009                    | 2008         | Δ %           |      |
|              |              |              |      | <b>Country</b>          |              |               |      |
| 1,646        | 1,954        | 2,847        | (31) | Royalties               | 3,600        | 5,244         | (31) |
| 1,278        | 1,939        | 3,313        | (41) | Special Participation   | 3,217        | 5,743         | (44) |
| 29           | 37           | 26           | 42   | Surface Rental Fees     | 66           | 56            | 18   |
| <b>2,953</b> | <b>3,930</b> | <b>6,186</b> | (36) | <b>Subtotal Country</b> | <b>6,883</b> | <b>11,043</b> | (38) |
| 96           | 108          | 182          | (41) | Foreign                 | 204          | 327           | (38) |
| <b>3,049</b> | <b>4,038</b> | <b>6,368</b> | (37) | <b>Total</b>            | <b>7,087</b> | <b>11,370</b> | (38) |

The government take in the country in the 1H-2009 fell by 38% over the 1H-2008, due to the 38% decline in the reference price for local oil, which averaged R\$ 94.38 (US\$ 43.62) in the 1H-2009, versus R\$ 151.53 (US\$ 89.64) in the same period in 2008, reflecting the average Brent price on the international market.

The government take in the country in the 2Q-2009 increased by 33% over the 1Q-2009, due to the 26% upturn in the reference price for local oil, which averaged R\$ 105.40 (US\$ 51.16) in the 2Q-2009, versus R\$ 83.36 (US\$ 36.08) in the 1Q-2009, reflecting the recovery in the main international oil prices.

## PETROBRAS SYSTEM

## Appendices

## 3. Reconciliation of Consolidated Shareholders Equity and Net Income

|   | R\$ million         |            |
|---|---------------------|------------|
|   | Shareholders Equity | Net Income |
| . According to PETROBRAS information                          | 154,870             | 14,050     |
| . Profit in the sales of products in subsidiaries inventories | (591)               | (591)      |
| . Reversal of profits on inventory in previous years          | -                   | 660        |
| . Capitalized interest  | (251)               | 20         |
| . Absorption of negative net worth in controlled companies *  | (3,944)             | (623)      |
| . Other eliminations  | (236)               | 34         |
| . According to consolidated information                       | 149,848             | 13,550     |

\* Pursuant to CVM Instruction 247/96, losses considered temporary on investments evaluated by the equity method, where the investee shows no signs of stoppage or the need for financial support from the investor, must be limited to the amount of the controlling company's investment. Thus losses generated by unfunded liabilities (negative shareholders' equity) of the controlled companies did not affect the results or shareholders' equity of Petrobras on June 30, 2009, generating a conciliatory item between the Financial Statements of Petrobras and the Consolidated Financial Statements.

## 4. Performance of Petrobras Shares and ADRs (\*)

| 1Q-2009 | 2nd Quarter |        |                            | 1st Half |         |
|---------|-------------|--------|----------------------------|----------|---------|
|         | 2009        | 2008   |                            | 2009     | 2008    |
| 28.70%  | 13.31%      | 25.91% | <b>Petrobras ON</b>        | 45.83%   | 7.52%   |
| 25.00%  | 13.66%      | 24.91% | <b>Petrobras PN</b>        | 42.08%   | 4.55%   |
| 24.42%  | 34.49%      | 38.73% | <b>ADR- Level III - ON</b> | 67.33%   | 22.93%  |
| 20.04%  | 36.16%      | 36.85% | <b>ADR- Level III - PN</b> | 63.45%   | 20.45%  |
| 8.99%   | 25.75%      | 6.64%  | <b>IBOVESPA</b>            | 37.06%   | 1.77%   |
| -13.30% | 11.01%      | -7.44% | <b>DOW JONES</b>           | -3.75%   | -14.44% |
| -3.07%  | 20.05%      | 0.61%  | <b>NASDAQ</b>              | 16.36%   | -13.55% |

Petrobras' shares had a book value of R\$ 17.65 on June 30, 2009.

(\*) Not Revised.

## PETROBRAS SYSTEM

## Appendices

## 5. Foreign Exchange Exposure of Assets and Liabilities

| Assets  | R\$ million     |                 |
|---|-----------------|-----------------|
|   | 06.30.2009      | 03.31.2009      |
| <b>Current Assets</b>   | <b>3,684</b>    | <b>7,282</b>    |
| Cash and Cash Equivalents   | 1,359           | 4,224           |
| Other Current Assets  | 2,325           | 3,058           |
| <b>Non-current Assets</b>   | <b>21,401</b>   | <b>25,951</b>   |
| Amounts invested abroad by controlled companies, in the international segment, in E&P equipments to be used in Brazil and in commercial activities. | 19,588          | 24,965          |
| Long-term Assets  | 353             | 701             |
| Investments   | 818             | -               |
| Property, plant and equipment   | 642             | 285             |
| <b>Total Assets</b>   | <b>25,085</b>   | <b>33,233</b>   |
| Liabilities   | R\$ million     |                 |
|   | 06.30.2009      | 03.31.2009      |
| <b>Current Liabilities</b>  | <b>(7,695)</b>  | <b>(7,691)</b>  |
| Short-term Financing  | (4,684)         | (4,021)         |
| Suppliers   | (1,900)         | (2,634)         |
| Others Current Liabilities  | (1,111)         | (1,036)         |
| <b>Long-term Liabilities</b>  | <b>(13,036)</b> | <b>(12,582)</b> |
| Long-term Financing   | (11,989)        | (11,494)        |
| Others Long-term Liabilities  | (1,047)         | (1,088)         |
| <b>Total Liabilities</b>  | <b>(20,731)</b> | <b>(20,273)</b> |
| <b>Net Assets (Liabilities) in Reais</b>  | <b>4,354</b>    | <b>12,960</b>   |

|  |              |               |
|--|--------------|---------------|
| ( + ) Investment Funds - Exchange            | 5            | 126           |
| ( - ) FINAME Loans - reais indexed to dollar | (247)        | (346)         |
| <b>Net Assets (Liabilities) in Reais</b>     | <b>4,112</b> | <b>12,740</b> |

\* The results of investments in Exchange Funds are booked under Financial Revenue.

## PETROBRAS

## Financial Statements

## Income Statement Consolidated

| R\$ million  |              |              |                                  |               |               |
|--------------|--------------|--------------|----------------------------------|---------------|---------------|
| 2nd Quarter  |              |              | 1st Half                         |               |               |
| 1Q-2009      | 2009         | 2008         |                                  | 2009          | 2008          |
| 53,575       | 55,892       | 68,525       | <b>Gross Operating Revenues</b>  | 109,467       | 127,619       |
| (10,980)     | (11,287)     | (12,561)     | Sales Deductions                 | (22,267)      | (24,820)      |
| 42,595       | 44,605       | 55,964       | <b>Net Operating Revenues</b>    | 87,200        | 102,799       |
| (25,780)     | (24,614)     | (34,465)     | Cost of Goods Sold               | (50,394)      | (63,981)      |
| 16,815       | 19,991       | 21,499       | <b>Gross profit</b>              | 36,806        | 38,818        |
|              |              |              | <b>Operating Expenses</b>        |               |               |
| (1,864)      | (1,746)      | (1,802)      | Sales                            | (3,610)       | (3,360)       |
| (1,753)      | (1,834)      | (1,617)      | General and Administratives      | (3,587)       | (3,170)       |
| (1,011)      | (791)        | (609)        | Exploratory Cost                 | (1,802)       | (1,294)       |
| (336)        | (369)        | (373)        | Research & Development           | (705)         | (790)         |
| (151)        | (176)        | (131)        | Taxes                            | (327)         | (280)         |
| (369)        | (326)        | (356)        | Pension and Health Plan          | (695)         | (712)         |
| (1,111)      | (853)        | (694)        | Other                            | (1,964)       | (1,679)       |
| (6,595)      | (6,095)      | (5,582)      |                                  | (12,690)      | (11,285)      |
|              |              |              | <b>Net Financial Expenses</b>    |               |               |
| 784          | 900          | 531          | Income                           | 1,684         | 1,317         |
| (1,218)      | (1,611)      | (871)        | Expenses                         | (2,829)       | (1,717)       |
| (117)        | 7            | (135)        | Net Monetary Variation           | (110)         | (285)         |
| (298)        | (1,757)      | (1,159)      | Net Exchange Variation           | (2,055)       | (1,185)       |
| (849)        | (2,461)      | (1,634)      |                                  | (3,310)       | (1,870)       |
| (7,444)      | (8,556)      | (7,216)      |                                  | (16,000)      | (13,155)      |
| (371)        | 373          | 520          | Participation in Equity Income   | 2             | 540           |
| 9,000        | 11,808       | 14,803       | <b>Operating Profit</b>          | 20,808        | 26,203        |
| (2,842)      | (2,197)      | (4,865)      | Income Tax & Social Contribution | (5,039)       | (8,796)       |
| (342)        | (1,877)      | (221)        | Minority Interest                | (2,219)       | (451)         |
| <b>5,816</b> | <b>7,734</b> | <b>9,717</b> | <b>Net Income</b>                | <b>13,550</b> | <b>16,956</b> |

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.





## PETROBRAS

## Financial Statements

## Balance Sheet Consolidated

| Assets                                 | R\$ million    |                |
|--|----------------|----------------|
|  | 06.30.2009     | 03.31.2009     |
| <b>Current Assets</b>                  | <b>57,622</b>  | <b>64,234</b>  |
| Cash and Cash Equivalents              | 10,072         | 19,532         |
| Accounts Receivable                    | 14,555         | 14,241         |
| Inventories                            | 19,675         | 17,957         |
| Marketable Securities                  | 205            | 297            |
| Taxes Recoverable                      | 10,132         | 9,245          |
| Other                                  | 2,983          | 2,962          |
| <b>Non Current Assets</b>              | <b>247,643</b> | <b>240,192</b> |
| <b>Long-term Assets</b>                | <b>24,442</b>  | <b>23,165</b>  |
| Petroleum & Alcohol Account            | 815            | 813            |
| Marketable Securities                  | 4,487          | 4,296          |
| Deferred Taxes and Social Contribution | 11,313         | 10,649         |
| Prepaid Expenses                       | 1,170          | 1,273          |
| Accounts Receivable                    | 2,383          | 2,453          |
| Deposits - Legal Matters               | 1,777          | 1,895          |
| Other                                  | 2,497          | 1,786          |
| <b>Investments</b>                     | <b>5,499</b>   | <b>5,084</b>   |
| <b>Fixed Assets</b>                    | <b>207,843</b> | <b>200,826</b> |
| <b>Intangible</b>                      | <b>7,260</b>   | <b>7,846</b>   |
| <b>Deferred</b>                        | <b>2,599</b>   | <b>3,271</b>   |
| <b>Total Assets</b>                    | <b>305,265</b> | <b>304,426</b> |
| Liabilities                            | R\$ million    |                |
|  | 06.30.2009     | 03.31.2009     |
| <b>Current Liabilities</b>             | <b>55,737</b>  | <b>63,584</b>  |
| Short-term Debt                        | 12,622         | 15,025         |
| Suppliers                              | 14,499         | 15,882         |
| Taxes and Social Contribution          | 12,781         | 12,254         |
| Project Finance                        | 192            | 169            |
| Pension and Health Plan                | 1,099          | 1,250          |
| Dividends                              | 6,022          | 9,631          |
| Salaries, Benefits and Charges         | 2,287          | 1,883          |
| Other                                  | 6,235          | 7,490          |

|  |                |                |
|--|----------------|----------------|
| <b>Non Current Liabilities</b>         | <b>95,786</b>  | <b>93,938</b>  |
| Long-term Debt                         | 55,256         | 53,959         |
| Pension Plan                           | 3,521          | 3,396          |
| Health Plan                            | 10,778         | 10,543         |
| Deferred Taxes and Social Contribution | 14,833         | 14,396         |
| Provision for well abandonment         | 6,660          | 6,671          |
| Deferred Income                        | 1,171          | 1,215          |
| Other                                  | 3,567          | 3,758          |
| <b>Minority interest</b>               | <b>3,894</b>   | <b>2,497</b>   |
| <b>Shareholders Equity</b>             | <b>149,848</b> | <b>144,407</b> |
| Capital Stock                          | 78,967         | 78,967         |
| Reserves/Net Income                    | 70,881         | 65,440         |
| <b>Total Liabilities</b>               | <b>305,265</b> | <b>304,426</b> |

## PETROBRAS

## Financial Statements

## Statement of Cash Flow Consolidated

| R\$ million |                 |                 |                 |   |                 |                 |
|-------------|-----------------|-----------------|-----------------|---|-----------------|-----------------|
| 2nd Quarter |                 |                 | 1st Half        |   |                 |                 |
| 1Q-2009     | 2009            | 2008            |                 | 2009  | 2008            |                 |
|             | <b>5,816</b>    | <b>7,734</b>    | <b>9,717</b>    | <b>Net Income</b>                                 | <b>13,550</b>   | <b>16,956</b>   |
|             | 6,543           | 1,406           | 2,614           | (+) Adjustments                                   | 7,949           | 6,057           |
|             | 3,203           | 3,617           | 2,714           | Depreciation & Amortization                       | 6,820           | 5,281           |
|             | 666             | (301)           | 187             | Charges on Financing and Connected Companies      | 365             | 1,063           |
|             | 342             | 1,877           | 220             | Minority interest                                 | 2,219           | 451             |
|             | 371             | (373)           | (520)           | Result of Equity Income                           | (2)             | (540)           |
|             | 453             | (1,657)         | 538             | Income Tax and deferred contributions             | (1,204)         | 1,240           |
|             | 1,821           | (2,142)         | (3,353)         | Inventory Variation                               | (321)           | (5,250)         |
|             | (997)           | (462)           | 2,444           | Supplier Variation                                | (1,459)         | 2,844           |
|             | 265             | 209             | 365             | Pension and Health Plan Variation                 | 474             | 696             |
|             | 335             | 871             | 1,297           | Tax Variation                                     | 1,206           | 1,767           |
|             | 562             | 196             | 294             | Write-off of dry wells                            | 758             | 560             |
|             | 244             | (106)           | (23)            | Losses on recovery of assets                      | 138             | (20)            |
|             | (722)           | (323)           | (1,549)         | Other Adjustments                                 | (1,045)         | (2,035)         |
|             | <b>12,359</b>   | <b>9,140</b>    | <b>12,331</b>   | <b>(=) Cash Generated by Operating Activities</b> | <b>21,499</b>   | <b>23,013</b>   |
|             | <b>(14,427)</b> | <b>(17,749)</b> | <b>(11,289)</b> | <b>(-) Cash used in Investment Activities</b>     | <b>(32,176)</b> | <b>(22,051)</b> |
|             | (7,035)         | (7,628)         | (5,545)         | Investment in E&P                                 | (14,663)        | (11,019)        |
|             | (4,190)         | (3,879)         | (2,072)         | Investment in Refining and Transportation         | (8,069)         | (4,635)         |
|             | (1,816)         | (2,753)         | (1,494)         | Investment in Gas and Energy                      | (4,569)         | (2,915)         |
|             | (102)           | (116)           | (796)           | Investments in Distribution                       | (218)           | (874)           |
|             | (951)           | (3,073)         | (1,317)         | Investment in International Segment               | (4,024)         | (2,500)         |
|             | 85              | 246             | (44)            | Marketable Securities                             | 331             | 105             |
|             | 18              | 16              | 228             | Dividends   | 34              | 264             |
|             | (436)           | (562)           | (249)           | Other investments                                 | (998)           | (477)           |
|             | <b>(2,068)</b>  | <b>(8,609)</b>  | <b>1,042</b>    | <b>(=) Free cash flow</b>                         | <b>(10,677)</b> | <b>962</b>      |
|             | <b>5,598</b>    | <b>(461)</b>    | <b>(1,115)</b>  | <b>(-) Cash used in Financing Activities</b>      | <b>5,137</b>    | <b>(2,531)</b>  |
|             | 5,609           | 5,937           | 996             | Financing   | 11,546          | 3,654           |
|             | (11)            | (6,398)         | (2,111)         | Dividends   | (6,409)         | (6,185)         |
|             | 113             | (390)           | (441)           | FX effect in cash and cash equivalents            | (277)           | (456)           |
|             | <b>3,643</b>    | <b>(9,460)</b>  | <b>(514)</b>    | <b>(=) Cash generated in the period</b>           | <b>(5,817)</b>  | <b>(2,025)</b>  |
|             | 15,889          | 19,532          | 11,560          | Cash at the Beginning of Period                   | 15,889          | 13,071          |
|             | 19,532          | 10,072          | 11,046          | Cash at the End of Period                         | 10,072          | 11,046          |

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.

## PETROBRAS

## Financial Statements

## Statement of Added Value Consolidated

|   | R\$ million   |               |
|---|---------------|---------------|
|   | 1st Half      |               |
|   | 2009          | 2008          |
| <b>Revenue</b>  |               |               |
| Sale of products and services*                                | 111,587       | 129,058       |
| Assets construction   | 24,809        | 17,296        |
|   | 136,396       | 146,354       |
| <b>Materials acquisitions from third parties</b>              |               |               |
| Raw Materials Used  | (16,117)      | (20,649)      |
| Products for Resale   | (10,564)      | (20,175)      |
| Energy, Services & Other                                      | (30,587)      | (20,235)      |
| Fiscal Credit over raw materials from third parties           | (7,660)       | (9,703)       |
| Losses on recovery of assets                                  | (138)         | 20            |
|   | (65,066)      | (70,742)      |
| <b>Gross Added Value</b>                                      | 71,330        | 75,612        |
| <b>Retentions</b>   |               |               |
| Depreciation & Amortization                                   | (6,820)       | (5,281)       |
| <b>Net Added Value produced by company</b>                    | 64,510        | 70,331        |
| <b>Added Value Received in Transference</b>                   |               |               |
| Equity Income Result  | 4             | 693           |
| Financial Revenue - including monetary and exchange variation | 1,684         | 1,317         |
| Goodwill & discount amortization                              | (2)           | (153)         |
| Rent and Royalties and other                                  | 616           | 722           |
|   | 2,302         | 2,579         |
| <b>Added Value to Distribute</b>                              | <b>66,812</b> | <b>72,910</b> |
| <b>Distribution of Added Value</b>                            |               |               |
| <b>Personnel and administratives</b>                          |               |               |
| <b>Salaries</b>   |               |               |
| Salaries  | 5,476         | 4,461         |
| <b>Benefits</b>   |               |               |
| Advantages  | 375           | 312           |

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|   |               |               |
|---|---------------|---------------|
| Health, Retirement and Pension Plan         | 1,240         | 1,304         |
| FGTS  | 321           | 276           |
|   | 7,412         | 6,353         |
| <b>Tax</b>                                  |               |               |
| Federal Government                          | 21,075        | 29,144        |
| States                                      | 12,020        | 10,897        |
| Municipal                                   | 101           | 80            |
| Foreign states                              | 2,388         | 2,334         |
|   | 35,584        | 42,455        |
| <b>Financial Institutions and Suppliers</b> |               |               |
| Interest, FX Rate and Monetary Variation    | 5,258         | 3,764         |
| Rent and freight expenses                   | 2,788         | 2,932         |
|   | 8,046         | 6,696         |
| <b>Shareholders</b>                         |               |               |
| Interest on Own Capital                     | 2,632         | -             |
| Minority Interest                           | 2,219         | 451           |
| Retained Earnings                           | 10,919        | 16,955        |
|   | 15,770        | 17,406        |
| <b>Distributed Added Value</b>              | <b>66,812</b> | <b>72,910</b> |

\* Net of Provisions for Doubtful Debts.

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.

## PETROBRAS

## Financial Statements

## Consolidated Assets by Business Area - 1H/2009

|  | R\$ MILLION    |                |              |                |                |                |                 |                 |
|--|----------------|----------------|--------------|----------------|----------------|----------------|-----------------|-----------------|
|  | GAS<br>&       |                |              |                |                |                |                 |                 |
|  | E&P            | SUPPLY         | ENERGY       | DISTRIB.       | INTERN..       | CORPOR.        | ELIMIN.         | TOTAL           |
| <b>Net Operating Revenues</b>                            | <b>32,759</b>  | <b>70,504</b>  | <b>6,179</b> | <b>27,592</b>  | <b>9,368</b>   | -              | <b>(59,202)</b> | <b>87,200</b>   |
| Intersegments  | 32,048         | 24,157         | 1,040        | 798            | 1,159          | -              | (59,202)        | -               |
| Third Parties  | 711            | 46,347         | 5,139        | 26,794         | 8,209          | -              | -               | 87,200          |
| Cost of Goods Sold                                       | (18,361)       | (52,443)       | (4,784)      | (25,294)       | (7,635)        | -              | 58,123          | (50,394)        |
| <b>Gross Profit</b>                                      | <b>14,398</b>  | <b>18,061</b>  | <b>1,395</b> | <b>2,298</b>   | <b>1,733</b>   | -              | <b>(1,079)</b>  | <b>36,806</b>   |
| <b>Operating Expenses</b>                                | <b>(2,459)</b> | <b>(3,032)</b> | <b>(918)</b> | <b>(1,446)</b> | <b>(1,484)</b> | <b>(3,499)</b> | <b>148</b>      | <b>(12,690)</b> |
| Sales, General & Administrative                          | (354)          | (2,442)        | (487)        | (1,444)        | (881)          | (1,683)        | 94              | (7,197)         |
| Taxes  | (37)           | (48)           | (13)         | (17)           | (84)           | (128)          | -               | (327)           |
| Exploratory Costs  | (1,545)        | -              | -            | -              | (257)          | -              | -               | (1,802)         |
| Research and Development                                 | (280)          | (165)          | (15)         | (6)            | (1)            | (238)          | -               | (705)           |
| Health and Pension Plans                                 | -              | -              | -            | -              | -              | (695)          | -               | (695)           |
| Other <sup>(1)</sup>                                     | (243)          | (377)          | (403)        | 21             | (261)          | (755)          | 54              | (1,964)         |
| <b>Operating Profit (Loss)</b>                           | <b>11,939</b>  | <b>15,029</b>  | <b>477</b>   | <b>852</b>     | <b>249</b>     | <b>(3,499)</b> | <b>(931)</b>    | <b>24,116</b>   |
| Net of Interest Income (Expenses)                        | -              | -              | -            | -              | -              | (3,310)        | -               | (3,310)         |
| Equity Income  | -              | 316            | 72           | (24)           | (364)          | 2              | -               | 2               |
| <b>Income (Loss) Before Taxes and Minority Interests</b> | <b>11,939</b>  | <b>15,345</b>  | <b>549</b>   | <b>828</b>     | <b>(115)</b>   | <b>(6,807)</b> | <b>(931)</b>    | <b>20,808</b>   |
| Income Tax & Social Contribution                         | (4,059)        | (5,110)        | (162)        | (290)          | (43)           | 4,309          | 316             | (5,039)         |
| Minority Interests                                       | 56             | (152)          | (84)         | -              | (137)          | (1,902)        | -               | (2,219)         |
| <b>Net Income (Loss)</b>                                 | <b>7,936</b>   | <b>10,083</b>  | <b>303</b>   | <b>538</b>     | <b>(295)</b>   | <b>(4,400)</b> | <b>(615)</b>    | <b>13,550</b>   |

## Consolidated Assets by Business Area - 1H/2008

|  | R\$ MILLION |        |        |          |          |         |         |       |
|--|-------------|--------|--------|----------|----------|---------|---------|-------|
|  | GAS<br>&    |        |        |          |          |         |         |       |
|  | E&P         | SUPPLY | ENERGY | DISTRIB. | INTERN.. | CORPOR. | ELIMIN. | TOTAL |

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|  |                |                |                |                |                |                |                 |                 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| <b>Net Operating Revenues</b>                            | <b>54,807</b>  | <b>82,841</b>  | <b>7,190</b>   | <b>25,972</b>  | <b>10,304</b>  | -              | <b>(78,315)</b> | <b>102,799</b>  |
| Intersegments  | 54,030         | 21,906         | 912            | 441            | 1,026          | -              | (78,315)        | -               |
| Third Parties  | 777            | 60,935         | 6,278          | 25,531         | 9,278          | -              | -               | 102,799         |
| Cost of Goods Sold                                       | (20,183)       | (81,712)       | (6,094)        | (23,716)       | (8,183)        | -              | 75,907          | (63,981)        |
| <b>Gross Profit</b>                                      | <b>34,624</b>  | <b>1,129</b>   | <b>1,096</b>   | <b>2,256</b>   | <b>2,121</b>   | -              | <b>(2,408)</b>  | <b>38,818</b>   |
| <b>Operating Expenses</b>                                | <b>(2,051)</b> | <b>(2,226)</b> | <b>(1,148)</b> | <b>(1,322)</b> | <b>(1,270)</b> | <b>(3,395)</b> | <b>127</b>      | <b>(11,285)</b> |
| Sales, General & Administrative                          | (325)          | (2,265)        | (487)          | (1,302)        | (774)          | (1,502)        | 125             | (6,530)         |
| Taxes  | (34)           | (41)           | (15)           | (14)           | (70)           | (106)          | -               | (280)           |
| Exploratory Costs  | (1,060)        | -              | -              | -              | (234)          | -              | -               | (1,294)         |
| Research & Development                                   | (390)          | (151)          | (53)           | (7)            | (2)            | (187)          | -               | (790)           |
| Health and Pension Plan                                  | -              | -              | -              | -              | -              | (712)          | -               | (712)           |
| Other  | (242)          | 231            | (593)          | 1              | (190)          | (888)          | 2               | (1,679)         |
| <b>Operating Profit (Loss)</b>                           | <b>32,573</b>  | <b>(1,097)</b> | <b>(52)</b>    | <b>934</b>     | <b>851</b>     | <b>(3,395)</b> | <b>(2,281)</b>  | <b>27,533</b>   |
| Net of Interest Income (Expenses)                        | -              | -              | -              | -              | -              | (1,870)        | -               | (1,870)         |
| Equity Income  | -              | 466            | (8)            | 8              | 49             | 25             | -               | 540             |
| <b>Income (Loss) Before Taxes and Minority Interests</b> | <b>32,573</b>  | <b>(631)</b>   | <b>(60)</b>    | <b>942</b>     | <b>900</b>     | <b>(5,240)</b> | <b>(2,281)</b>  | <b>26,203</b>   |
| Income Tax & Social Contribution                         | (11,075)       | 373            | 17             | (318)          | (308)          | 1,738          | 777             | (8,796)         |
| Minority Interest  | (29)           | 53             | (120)          | -              | (182)          | (173)          | -               | (451)           |
| <b>Net Income (Loss)</b>                                 | <b>21,469</b>  | <b>(205)</b>   | <b>(163)</b>   | <b>624</b>     | <b>410</b>     | <b>(3,675)</b> | <b>(1,504)</b>  | <b>16,956</b>   |

(1) The Business Results from Biofuel are awarded in the corporate segment.

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.



## PETROBRAS

## Financial Statements

EBITDA<sup>(2)</sup> Consolidated Statement by Business Area - First Half/2009

|                                | R\$ MILLION |        |        |          |          |         |         |        |
|--------------------------------|-------------|--------|--------|----------|----------|---------|---------|--------|
|                                | GAS<br>&    |        |        |          |          |         |         |        |
|                                | E&P         | SUPPLY | ENERGY | DISTRIB. | INTERN.. | CORPOR. | ELIMIN. | TOTAL  |
| Operating Profit               | 11,939      | 15,029 | 477    | 852      | 249      | (3,499) | (931)   | 24,116 |
| Depreciation /<br>Amortization | 3,661       | 1,331  | 455    | 162      | 979      | 232     | -       | 6,820  |
| EBITDA <sup>(2)</sup>          | 15,600      | 16,360 | 932    | 1,014    | 1,228    | (3,267) | (931)   | 30,936 |

(2) Operating income before the financial results and equity income excluding depreciation /amortization.

Statement of Other Operating Income (Expenses)<sup>(1)</sup> - First Half/2009

|  | R\$ MILLION |        |        |          |          |         |         |       |
|--|-------------|--------|--------|----------|----------|---------|---------|-------|
|  | GAS<br>&    |        |        |          |          |         |         |       |
|  | E&P         | SUPPLY | ENERGY | DISTRIB. | INTERN.. | CORPOR. | ELIMIN. | TOTAL |
| Inventory adjustment   | -           | (194)  | (5)    | -        | (246)    | (9)     | -       | (454) |
| Institutional relations and<br>cultural projects                         | (32)        | (15)   | (6)    | (21)     | -        | (347)   | -       | (421) |
| Operational expenses with<br>thermoelectric                              | -           | -      | (319)  | -        | -        | -       | -       | (319) |
| Non programmed stoppages<br>in installations<br>and production equipment | (247)       | (66)   | -      | -        | -        | -       | -       | (313) |
| Losses and Contingencies<br>related to Lawsuit                           | (18)        | (126)  | (25)   | (23)     | (5)      | (29)    | -       | (226) |
| HSE Expenses   | (31)        | (21)   | (2)    | -        | -        | (95)    | -       | (149) |
| Contractual losses from<br>ship-or-pay transport<br>services             | -           | -      | -      | -        | (29)     | -       | -       | (29)  |
| Fines and Contractual<br>Charges   | -           | -      | (13)   | -        | -        | -       | -       | (13)  |
| Incentive, Donations and<br>Governmental<br>Subvention                   | 47          | 295    | -      | -        | -        | -       | -       | 342   |
| Others   | 38          | (250)  | (33)   | 65       | 19       | (275)   | 54      | (382) |

(243)      (377)      (403)      21      (261)      (755)      54      (1,964)

**Statement of Other Operating Income (Expenses) - First Half/2008**

R\$ MILLION

GAS  
&

E&P    SUPPLY ENERGY    DISTRIB.    INTERN..    CORPOR.    ELIMIN.    TOTAL

|  |              |            |              |          |              |              |          |                |
|--|--------------|------------|--------------|----------|--------------|--------------|----------|----------------|
| <b>Institutional relations and cultural projects</b>                     | (37)         | (30)       | (3)          | (25)     | -            | (459)        | -        | (554)          |
| <b>Operational expenses with thermoelectric</b>                          | -            | -          | (245)        | -        | -            | -            | -        | (245)          |
| <b>Non-scheduled stoppages in installations and production equipment</b> | (30)         | (41)       | -            | -        | -            | -            | -        | (71)           |
| <b>Losses and Contingencies related to Lawsuit</b>                       | (13)         | (26)       | (1)          | (8)      | (138)        | (113)        | -        | (299)          |
| <b>HSE Expenses</b>  | (9)          | (39)       | (2)          | -        | -            | (124)        | -        | (174)          |
| <b>Contractual losses from ship-or-pay transport services</b>            | -            | -          | -            | -        | (44)         | -            | -        | (44)           |
| <b>Fines and Contractual Charges</b>                                     | -            | -          | (295)        | -        | -            | -            | -        | (295)          |
| <b>Incentive, Donations and Governmental Subvention</b>                  | -            | 374        | -            | -        | -            | -            | -        | 374            |
| <b>Others</b>  | (153)        | (7)        | (47)         | 34       | (8)          | (192)        | 2        | (371)          |
|  | <b>(242)</b> | <b>231</b> | <b>(593)</b> | <b>1</b> | <b>(190)</b> | <b>(888)</b> | <b>2</b> | <b>(1,679)</b> |

(1) The Business Results from Biofuel are awarded in the corporate segment.

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.

## PETROBRAS

## Financial Statements

Consolidated Assets by Business Area<sup>(1)</sup> - 06.30.2009

|                                      | R\$ MILLION   |               |               |               |               |               |                |                |
|--------------------------------------|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
|                                      | GAS<br>&<br>E&P SUPPLY ENERGY DISTRIB. INTERN.. CORPOR. ELIMIN. |               |               |               |               |               |                | TOTAL          |
| <b>ASSETS</b>                        | <b>123,673</b>  | <b>73,783</b> | <b>38,964</b> | <b>10,317</b> | <b>31,486</b> | <b>36,691</b> | <b>(9,649)</b> | <b>305,265</b> |
| <b>CURRENT ASSETS</b>                | <b>6,022</b>  | <b>25,379</b> | <b>4,374</b>  | <b>5,418</b>  | <b>5,706</b>  | <b>19,415</b> | <b>(8,692)</b> | <b>57,622</b>  |
| CASH AND CASH<br>EQUIVALENTS         | -   | -             | -             | -             | -             | 10,072        | -              | 10,072         |
| OTHER                                | 6,022   | 25,379        | 4,374         | 5,418         | 5,706         | 9,343         | (8,692)        | 47,550         |
| <b>NON-CURRENT<br/>ASSETS</b>        | <b>117,651</b>  | <b>48,404</b> | <b>34,590</b> | <b>4,899</b>  | <b>25,780</b> | <b>17,276</b> | <b>(957)</b>   | <b>247,643</b> |
| LONG-TERM<br>ASSETS                  | 4,231   | 2,090         | 2,453         | 910           | 2,497         | 13,206        | (945)          | 24,442         |
| PROPERTY,<br>PLANTS AND<br>EQUIPMENT | 110,053   | 42,802        | 30,844        | 3,269         | 17,967        | 2,951         | (43)           | 207,843        |
| OTHER                                | 3,367   | 3,512         | 1,293         | 720           | 5,316         | 1,119         | 31             | 15,358         |

## Consolidated Assets by Business Area - 03.31.2009

|                               | R\$ MILLION   |               |               |              |               |               |                |                |
|-------------------------------|---|---------------|---------------|--------------|---------------|---------------|----------------|----------------|
|                               | GAS<br>&<br>E&P SUPPLY ENERGY DISTRIB. INTERN.. CORPOR. ELIMIN. |               |               |              |               |               |                | TOTAL          |
| <b>ASSETS</b>                 | <b>120,393</b>  | <b>65,893</b> | <b>37,109</b> | <b>9,998</b> | <b>32,536</b> | <b>45,559</b> | <b>(7,062)</b> | <b>304,426</b> |
| <b>CURRENT ASSETS</b>         | <b>5,302</b>  | <b>21,537</b> | <b>4,322</b>  | <b>5,313</b> | <b>5,152</b>  | <b>29,260</b> | <b>(6,652)</b> | <b>64,234</b>  |
| CASH AND CASH<br>EQUIVALENTS  | -   | -             | -             | -            | -             | 19,532        | -              | 19,532         |
| OTHERS                        | 5,302   | 21,537        | 4,322         | 5,313        | 5,152         | 9,728         | (6,652)        | 44,702         |
| <b>NON-CURRENT<br/>ASSETS</b> | <b>115,091</b>  | <b>44,356</b> | <b>32,787</b> | <b>4,685</b> | <b>27,384</b> | <b>16,299</b> | <b>(410)</b>   | <b>240,192</b> |
| LONG-TERM<br>ASSETS           | 4,010   | 2,027         | 2,485         | 765          | 1,609         | 12,666        | (397)          | 23,165         |
|                               | 107,448   | 38,887        | 28,927        | 3,211        | 19,949        | 2,450         | (46)           | 200,826        |

PROPERTY,  
PLANTS AND  
EQUIPMENT

|       |       |       |       |     |       |       |    |        |
|-------|-------|-------|-------|-----|-------|-------|----|--------|
| OTHER | 3,633 | 3,442 | 1,375 | 709 | 5,826 | 1,183 | 33 | 16,201 |
|-------|-------|-------|-------|-----|-------|-------|----|--------|

(1) The Business Results from Biofuel are awarded in the corporate segment.  
Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.

## PETROBRAS

## Financial Statements

## Consolidated Assets by International Business Area - 1st Half/2009

|                                | R\$ MILLION   |              |              |              |              |                |               |
|--------------------------------|---------------|--------------|--------------|--------------|--------------|----------------|---------------|
|                                | GAS<br>&      |              |              |              |              |                |               |
|                                | E&P           | SUPPLY       | ENERGY       | DISTRIB.     | CORPOR.      | ELIMIN.        | TOTAL         |
| <b>ASSETS (06.30.2009)</b>     | <b>21,326</b> | <b>6,284</b> | <b>2,490</b> | <b>1,254</b> | <b>4,957</b> | <b>(4,825)</b> | <b>31,486</b> |
| <b>Income Statement</b>        |               |              |              |              |              |                |               |
| <b>Net Operating Revenues</b>  | <b>2,444</b>  | <b>5,657</b> | <b>930</b>   | <b>2,310</b> | <b>5</b>     | <b>(1,978)</b> | <b>9,368</b>  |
| Intersegments                  | 1,569         | 1,354        | 164          | 50           | -            | (1,978)        | 1,159         |
| Third Parties                  | 875           | 4,303        | 766          | 2,260        | 5            | -              | 8,209         |
| <b>Operating Profit (Loss)</b> | <b>492</b>    | <b>(103)</b> | <b>123</b>   | <b>35</b>    | <b>(361)</b> | <b>63</b>      | <b>249</b>    |
| <b>Net Income (Loss)</b>       | <b>346</b>    | <b>(328)</b> | <b>108</b>   | <b>28</b>    | <b>(512)</b> | <b>63</b>      | <b>(295)</b>  |

## Consolidated Assets by International Business Area

|   | R\$ MILLION   |              |              |              |              |                |               |
|---|---------------|--------------|--------------|--------------|--------------|----------------|---------------|
|   | GAS<br>&      |              |              |              |              |                |               |
|   | E&P           | SUPPLY       | ENERGY       | DISTRIB.     | CORPOR.      | ELIMIN.        | TOTAL         |
| <b>ASSETS (03.31.2009)</b>                | <b>24,165</b> | <b>6,067</b> | <b>3,023</b> | <b>807</b>   | <b>4,051</b> | <b>(5,577)</b> | <b>32,536</b> |
| <b>Income Statement - First Half/2008</b> |               |              |              |              |              |                |               |
| <b>Net Operating Revenues</b>             | <b>2,561</b>  | <b>6,422</b> | <b>944</b>   | <b>2,269</b> | <b>2</b>     | <b>(1,894)</b> | <b>10,304</b> |
| Intersegments                             | 1,333         | 1,306        | 225          | 56           | -            | (1,894)        | 1,026         |
| Third Parties                             | 1,228         | 5,116        | 719          | 2,213        | 2            | -              | 9,278         |
| <b>Operating Profit (Loss)</b>            | <b>822</b>    | <b>50</b>    | <b>177</b>   | <b>97</b>    | <b>(300)</b> | <b>5</b>       | <b>851</b>    |
| <b>Net Income (Loss)</b>                  | <b>427</b>    | <b>28</b>    | <b>97</b>    | <b>71</b>    | <b>(218)</b> | <b>5</b>       | <b>410</b>    |

## PETROBRAS

## Financial Statements

## Income Statement Parent Company

| R\$ million  |              |              |                                  |               |               |
|--------------|--------------|--------------|----------------------------------|---------------|---------------|
| 2nd Quarter  |              |              | 1st Half                         |               |               |
| 1Q-2009      | 2009         | 2008         |                                  | 2009          | 2008          |
| 39,983       | 43,595       | 52,961       | <b>Gross Operating Revenues</b>  | 83,578        | 97,822        |
| (9,511)      | (9,908)      | (11,374)     | Sales Deductions                 | (19,419)      | (22,427)      |
| 30,472       | 33,687       | 41,587       | <b>Net Operating Revenues</b>    | 64,159        | 75,395        |
| (17,217)     | (18,022)     | (23,380)     | Cost of Products Sold            | (35,239)      | (42,696)      |
| 13,255       | 15,665       | 18,207       | <b>Gross Profit</b>              | 28,920        | 32,699        |
|              |              |              | <b>Operating Expenses</b>        |               |               |
| (1,704)      | (1,587)      | (1,452)      | Sales                            | (3,291)       | (2,909)       |
| (1,135)      | (1,251)      | (1,113)      | General & Administrative         | (2,386)       | (2,205)       |
| (858)        | (687)        | (521)        | Exploratory Cost                 | (1,545)       | (1,059)       |
| (332)        | (366)        | (370)        | Research & Development           | (698)         | (783)         |
| (67)         | (92)         | (58)         | Taxes                            | (159)         | (147)         |
| (350)        | (309)        | (336)        | Health and Pension Plans         | (659)         | (672)         |
| (1,250)      | (689)        | (885)        | Other                            | (1,939)       | (1,809)       |
| (5,696)      | (4,981)      | (4,735)      |                                  | (10,677)      | (9,584)       |
|              |              |              | <b>Net Financial</b>             |               |               |
| 1,728        | 1,835        | 1,715        | Income                           | 3,563         | 3,156         |
| (1,808)      | (2,132)      | (1,194)      | Expenses                         | (3,940)       | (2,540)       |
| (136)        | 521          | (152)        | Net Monetary Variation           | 385           | (249)         |
| (547)        | (4,552)      | (2,092)      | Net Exchange Variation           | (5,099)       | (2,257)       |
| (763)        | (4,328)      | (1,723)      |                                  | (5,091)       | (1,890)       |
| (6,459)      | (9,309)      | (6,458)      |                                  | (15,768)      | (11,474)      |
| 1,644        | 2,380        | 1,675        | Participation in Equity Income   | 4,024         | 2,538         |
| 8,440        | 8,736        | 13,424       | <b>Operating Income</b>          | 17,176        | 23,763        |
| (2,279)      | (847)        | (4,042)      | Income Tax / Social Contribution | (3,126)       | (7,322)       |
| <b>6,161</b> | <b>7,889</b> | <b>9,382</b> | <b>Net Income</b>                | <b>14,050</b> | <b>16,441</b> |

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.



## PETROBRAS

## Financial Statements

## Balance Sheet Parent Company

|   | R\$ million    |                |
|---|----------------|----------------|
|   | 06.30.2009     | 03.31.2009     |
| <b>Assets</b>                                     |                |                |
| <b>Current Assets</b>                             | <b>62,408</b>  | <b>52,323</b>  |
| Cash and Cash Equivalents                         | 5,619          | 15,177         |
| Marketable Securities                             | 18,885         | -              |
| Accounts Receivable                               | 12,614         | 13,529         |
| Inventories                                       | 15,196         | 14,577         |
| Dividends Receivable                              | 172            | 999            |
| Taxes Recoverable                                 | 7,212          | 6,314          |
| Others  | 2,710          | 1,727          |
| <b>Non-current Assets</b>                         | <b>262,580</b> | <b>268,710</b> |
| <b>Long-Term Assets</b>                           | <b>92,336</b>  | <b>107,713</b> |
| Oil & Alcohol Account                             | 815            | 813            |
| Subsidiaries, controlled and affiliated companies | 73,600         | 90,110         |
| Structured Projects                               | 2,835          | 2,346          |
| Marketable Securities                             | 4,044          | 3,809          |
| Deferred Taxes and Social Contribution            | 7,552          | 7,007          |
| Judicial Deposits                                 | 1,486          | 1,578          |
| Prepaid Expenses                                  | 522            | 437            |
| Others  | 1,482          | 1,613          |
| <b>Investments</b>                                | <b>32,977</b>  | <b>30,786</b>  |
| <b>Property, plant and equipment</b>              | <b>132,792</b> | <b>125,665</b> |
| <b>Intangible</b>                                 | <b>3,725</b>   | <b>3,751</b>   |
| <b>Deferred</b>                                   | <b>750</b>     | <b>795</b>     |
| <b>Total Assets</b>                               | <b>324,988</b> | <b>321,033</b> |
| <b>Liabilities</b>                                |                |                |
| <b>R\$ million</b>                                |                |                |
|   | 06.30.2009     | 03.31.2009     |
| <b>Current Liabilities</b>                        | <b>114,438</b> | <b>114,341</b> |
| Short-term Debt                                   | 2,721          | 3,441          |
| Risk and assets control                           | 5,073          | 4,779          |
| Suppliers   | 58,569         | 72,910         |
| Taxes & Social Contribution Payable               | 10,496         | 10,101         |
| Dividends / Interest on Own Capital               | 6,022          | 9,631          |
| Structured Projects                               | 331            | 400            |
| Health and Pension Plan                           | 1,037          | 1,185          |



|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Clients Anticipation                  | 233            | 314            |
| Receivable Cash Flow                  | 26,006         | 6,658          |
| Others                                | 3,950          | 4,922          |
| <b>Long-term Liabilities</b>          | <b>55,680</b>  | <b>56,301</b>  |
| Long-term Debt                        | 11,360         | 10,943         |
| Risk and assets control               | 11,028         | 12,583         |
| Subsidiaries and controlled companies | 933            | 876            |
| Pension plan                          | 3,015          | 2,871          |
| Health Care Benefits                  | 9,960          | 9,741          |
| Deferred Taxes & Social Contribution  | 12,713         | 12,576         |
| Provision for abandonment             | 6,109          | 6,041          |
| Others                                | 562            | 670            |
| <b>Shareholders' Equity</b>           | <b>154,870</b> | <b>150,391</b> |
| Capital                               | 78,967         | 78,967         |
| Capital Reserves                      | 75,903         | 71,424         |
| <b>Total Liabilities</b>              | <b>324,988</b> | <b>321,033</b> |

## PETROBRAS

## Financial Statements

## Statement of Cash Flow Parent Company

| R\$ million |                 |                 |                |                 |                 |
|-------------|-----------------|-----------------|----------------|-----------------|-----------------|
| 2nd Quarter |                 |                 | 1st Half       |                 |                 |
| 1Q-2009     | 2009            | 2008            |                | 2009            | 2008            |
|             | <b>6,161</b>    | <b>7,889</b>    | <b>9,382</b>   | <b>14,050</b>   | <b>16,441</b>   |
|             | 5,796           | (3,436)         | 3,793          | 2,360           | 9,809           |
|             | 2,147           | 2,484           | 1,868          | 4,631           | 3,642           |
|             | (4)             | (1)             | (2)            | (5)             | (3)             |
|             | 1,486           | (11,749)        | 4,274          | (10,263)        | 10,432          |
|             | (696)           | 13,251          | 3,511          | 12,555          | 3,721           |
|             | 2,863           | (7,421)         | (5,858)        | (4,558)         | (7,983)         |
|             | <b>11,957</b>   | <b>4,453</b>    | <b>13,175</b>  | <b>16,410</b>   | <b>26,250</b>   |
|             | <b>(10,341)</b> | <b>(28,750)</b> | <b>(6,989)</b> | <b>(39,091)</b> | <b>(14,233)</b> |
|             | (4,919)         | (5,574)         | (4,179)        | (10,493)        | (8,108)         |
|             | (3,327)         | (3,234)         | (1,490)        | (6,561)         | (3,775)         |
|             | (1,487)         | (1,371)         | (711)          | (2,858)         | (1,397)         |
|             | (3)             | (4)             | (3)            | (7)             | (16)            |
|             | (1)             | (1)             | (706)          | (2)             | (706)           |
|             | (365)           | (451)           | (250)          | (816)           | (605)           |
|             | 53              | 1,023           | 453            | 1,076           | 661             |
|             | 81              | (18,641)        | 105            | (18,560)        | 105             |
|             | (373)           | (497)           | (208)          | (870)           | (392)           |
|             | <b>1,616</b>    | <b>(24,297)</b> | <b>6,186</b>   | <b>(22,681)</b> | <b>12,017</b>   |
|             | 2,293           | 14,739          | (3,916)        | 17,032          | (2,507)         |
|             | <b>3,909</b>    | <b>(9,558)</b>  | <b>2,270</b>   | <b>(5,649)</b>  | <b>9,510</b>    |
|             | 11,268          | 15,177          | 15,088         | 11,268          | 7,848           |
|             | 15,177          | 5,619           | 17,358         | 5,619           | 17,358          |

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## PETROBRAS

## Financial Statements

## Statement of Added Value - Parent Company

|  | R\$ millions   |                |
|--|----------------|----------------|
|  | 1st Half       |                |
|  | 2009           | 2008           |
| <b>Revenue</b>   |                |                |
| Sale of products and services                                | 85,287         | 98,827         |
| Assets construction  | 17,903         | 12,449         |
|  | <b>103,190</b> | <b>111,276</b> |
| <b>Material acquisition from third parties</b>               |                |                |
| Raw Materials Used   | (9,937)        | (13,885)       |
| Products for Resale  | (7,233)        | (13,298)       |
| Energy, services and other                                   | (24,225)       | (14,621)       |
| Fiscal credits over raw materials from thrid parties         | (6,381)        | (8,734)        |
| Loss / Recovery of assets value                              | 158            | 20             |
| <b>Gross Added Value</b>                                     | <b>55,572</b>  | <b>60,758</b>  |
| <b>Retention</b>   |                |                |
| Depreciation and Amortization                                | (4,631)        | (3,642)        |
| <b>Net Added Value produced by the Company</b>               | <b>50,941</b>  | <b>57,116</b>  |
| <b>Added Value received in transference</b>                  |                |                |
| Equity Income  | 4,021          | 2,656          |
| Financial Income - including monetary and exchange variation | 2,104          | 2,674          |
| Goodwill & discount amortization                             | 3              | (118)          |
| Rent, royalties and other                                    | 578            | 659            |
|  | 6,706          | 5,871          |
| <b>TOTAL ADDED VALUE TO DISTRIBUTE</b>                       | <b>57,647</b>  | <b>62,987</b>  |
| <b>Distribution of Added Value</b>                           |                |                |
| <b>Personnel</b>   |                |                |
| <b>Salaries / Sharing Profit</b>                             |                |                |
| Salaries   | 4,014          | 3,146          |
| <b>Benefits</b>  |                |                |
| Advantages   | 233            | 244            |
| Health, Retirement and Pension Plan                          | 1,179          | 1,239          |
| FGTS   | 280            | 246            |
|  | <b>5,706</b>   | <b>4,875</b>   |
| <b>Tax</b>   |                |                |
| Federal Government   | 17,913         | 26,494         |
| States   | 6,480          | 6,231          |
| Municipal  | 66             | 46             |

|  |               |               |
|--|---------------|---------------|
|  | <b>24,459</b> | <b>32,771</b> |
| <b>Remuneration from third parties</b>   |               |               |
| Interest, FX Rate and Monetary Variation | 7,195         | 4,563         |
| Rent and freight expenses                | 6,237         | 4,337         |
|  | <b>13,432</b> | <b>8,900</b>  |
| <b>Shareholders</b>                      |               |               |
| Interest on Capital                      | 2,632         | -             |
| Retained Earnings                        | 11,418        | 16,441        |
|  | <b>14,050</b> | <b>16,441</b> |
| <b>Distributed Added Value</b>           | <b>57,647</b> | <b>62,987</b> |

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Contacts: PETRÓLEO BRASILEIRO S. A. PETROBRAS

Investor Relations Department | E-mail: [petroinvest@petrobras.com.br](mailto:petroinvest@petrobras.com.br) / [acionistas@petrobras.com.br](mailto:acionistas@petrobras.com.br)  
 Av. República do Chile, 65 22nd floor - 20031-912 - Rio de Janeiro, RJ | Tel.: 55 (21) 3224-1510 / 9947

This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as anticipate, believe, expect, forecast, intend, plan, project, seek, should, along with similar or analogous terms are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: September 09, 2009

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:           /s/ Almir Guilherme Barbassa

**Almir Guilherme Barbassa**  
**Chief Financial Officer and**  
**Investor Relations Officer**

## FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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